SC CONPET SA
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Cod unic de inregistrare: R 1350020, Cod CAEN 4950
Inregistrata la Registrul Comertului Prahova sub nr.J29/6/22.01.1991
Capital social subscris si varsat 28 569 842,40 lei

DECISION NO. 1
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
DATED 19.03.2015

Considering the provisions of Law no. 31/1990 regarding the companies, republished, subsequent amendments and additions, of Law no. 297/2004 regarding the capital market, of the Articles of Incorporation of the company and the Protocol dated 19.03.2015 (in first call), the shareholders of "CONPET" S.A. Ploiesti - natural and legal persons, adopt the following:

DECISION

Art. 1 Approve all the amendments and completions of the Articles of Incorporation of "CONPET" S.A., as per the Annex to the Report no. 4871/05.02.2015, as follows:

-By unanimity of the votes held by the shareholders present or represented, approve as follows:
Art. 1, paragr. (1) of the Articles of Incorporation shall be amended and bear the following content:
(1) The company name is „CONPET" S.A. (herein-after called in the Articles of Incorporation also the „company").
-By unanimity of the votes held by the shareholders present or represented, approve as follows:
(2) **Art. 2, paragr. (1) - paragr. (4) of the Articles of Incorporation shall be amended and bear the following content:**
(1) „CONPET" S.A. is Romanian legal person, incorporated as a joint-stock company.
(2) „CONPET" S.A. is publicly held company.
(3) The Company is operating in compliance with the provisions of this Articles of Incorporation, of Law no. 31/1990 regarding the companies, of EGO no. 109/2011 regarding the corporate governance of the public enterprises, of the Civil Code and of all other laws and regulations applicable to the companies.

(4) The emblem (logo) of the company is made up by the joining of two elements: in the left side, the symbol and in the right side, the company name (logotype). The symbol represents a set made of two drops: a green one and a blue one; the green drop is pointing top right (1 o'clock), while the blue drop is pointing down left (7 o'clock). The company name - „CONPET" S.A. - is placed right of the symbol, has a proportional dimension in

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relation hereto, is written in block letters, Italic, and in the same colour with the blue drop.

-By unanimity of the votes held by the shareholders present or represented, approve as follows:

Art. 3, paragr. (2) of the Articles of Incorporation shall be amended and bear the following content:

(2) The company may also incorporate and disincorporate other sub-units (secondary establishments, work sites, branches, agencies, representative agencies, or other types of sub-units with no legal personality), to be found in the same locality and/or in other localities, in the country or abroad, under the law and as per this Articles of Incorporation, by the approval of the Board of Administration. The secondary establishments (work sites) of the company are comprised in Annex 2 to the Articles of Incorporation.

-By unanimity of the votes held by the shareholders present or represented, approve as follows:

Art. 5 of the Articles of Incorporation shall be amended and bear the following content:

The company is the concessionaire of the National Crude Oil, Rich Gas and Liquid Ethane Pipeline Transport system, inclusive of the major pipelines and equipment, installation and facilities related to the System, quality acquired by the conclusion with NAMR, in 2002, of the Oil Concession Agreement approved pursuant to GD no. 793/2002.

-By unanimity of the votes held by the shareholders present or represented, approve as follows:

At Art. 7 of the Articles of Incorporation, shall be introduced NACE Code 7739 - Renting and leasing of other machinery, equipment and tangible goods n.e.c., this article is to bear the following content:

0150 Activities in mixed farming (crop and animal production),
0910 Support activities for petroleum and natural gas extraction,
1011 Processing and preserving of meat,
1012 Processing and Preserving of poultry meat,
1013 Production of meat, including poultry meat products,
1020 Processing and preserving of fish, crustaceans and molluscs,
1031 Processing and preserving of potatoes,
1032 Manufacture of fruit and vegetable juice,
1039 Processing and preserving of fruits and vegetables,
2529 Manufacture of tanks, cisterns and containers of metal
2593 Manufacture of wire products, chains and springs
3313 Repair of electronic and optical equipment
3314 Repair of electrical equipment
3319 Repair of other equipment
3320 Installation of industrial machinery and equipment
3513 Distribution of electricity
3530 Steam and air conditioning supply
3600 Water collection, treatment and supply
3700 Sewerage
3811 Collection of non-hazardous waste
3821 Treatment and disposal of non-hazardous waste
3900 Remediation activities and other waste management services
4321 Electrical installation

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4329 Other construction installation
4511 Sale of cars and light motor vehicles (< 3.5 tons)
4519 Sale of other motor vehicles
4520 Maintenance and repair of motor vehicles
4671 Wholesale of solid, liquid and gaseous fuels and related products
4676 Wholesale of other intermediate products
4677 Wholesale of waste and scrap
4690 Non-specialized wholesale trade
4711 Retail sale in non-specialized stores with predominant sale of food, beverages or tobacco,
4719 Retail sale in non-specialized stores with predominant sale of non-alimentary products,
4721 Retail sale of fresh fruits and vegetables in specialized stores,
4722 Retail sale of meat and meat products in specialized stores,
4723 Retail sale of fish, crustaceans and molluscs in specialized stores,
4724 Retail sale of bread, cakes, flour and sugar confectionery in specialized stores
4730 Retail sale of automotive fuel in specialized stores
4920 Freight rail transport
4939 Other passenger land transport
4941 Freight transport by road
5210 Warehousing and storage
5221 Service activities incidental to land transportation
5224 Cargo handling
5229 Other transportation support activities
5510 Hotels and similar accommodation
5610 Restaurants
5629 Other food service activities
5829 Other software publishing
6110 Wired telecommunications activities
6120 Wireless telecommunications activities
6203 Computer facilities management activities
6209 Other information technology and computer service activities
6311 Data processing, hosting and related activities
6810 Buying and selling of own real estate
6820 Renting and operating of own or leased real estate
7112 Engineering activities and related technical consultancy
7120 Technical testing and analysis
7219 Research & Development on natural sciences and engineering
7711 Renting and leasing of cars and light motor vehicles
7712 Renting and leasing of trucks
7721 Renting and leasing of recreational and sports goods
7732 Renting and leasing of construction and civil engineering machinery and equipment
7733 Renting and leasing of office machinery and equipment (including computers)
7739 Renting and leasing of other machinery, equipment and tangible goods n.e.c.
8299 Other business support service activities n.e.c.
8559 Other education n.e.c.
8610 Hospital assistance activities
8690 Other human health activities

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9311 Operation of sports facilities

-By unanimity of the votes held by the shareholders present or represented, approve as follows:

Art. 8, paragraph (1) and paragraph (3), of the Articles of Incorporation, shall be amended and bear the following content:

(1) The total share capital of "CONPET" S.A. amounts 28,569,842.40 Lei and is subscribed and entirely paid-up.

(3) The shareholding structure, in compliance with the consolidated synthetic shareholding structure at reference date 22.01.2015, is the following:
The Romanian State, by the Ministry of Energy, Small and Medium-sized Enterprises and Business Environment (line ministry or successors thereof, as per the Law)
Number of shares: 5,083,372
Contribution value to the share capital: 16,775,127.60 Lei
Share on benefit and loss: 58.7162%

SHAREHOLDERS LEGAL PERSONS
Number of shares: 2,920,264
Contribution value to the share capital: 9,636,871.20 Lei
Share on benefit and loss: 33.7309%

SHAREHOLDERS NATURAL PERSONS
Number of shares: 653,892
Contribution value to the share capital: 2,157,843.60 Lei
Share on benefit and loss: 7.5529%

-By unanimity of the votes held by the shareholders present or represented, approve as follows:

Art. 9 paragraph (3) letter d) of the Articles of Incorporation shall be amended and bear the following content:
d) Compensation of certain liquid debts exigible to the company, by shares thereof;

-By unanimity of the votes held by the shareholders present or represented, approve as follows:

Art. 10 paragraph (2) and paragraph (7) of the Articles of Incorporation shall be amended and bear the following content:

(2) The company shares are nominative and comprise all the elements stipulated by law. The nominal value of one share is 3.3 Lei. The shares are being issued in dematerialized form and are being registered in the Shareholders' Registry, the record thereof being held by Depozitarul Central S.A. Bucharest, "CONPET" S.A. has concluded a contract with.

(7) "CONPET" S.A. employees have the right to purchase company shares from the State, up to the limit of the share capital set by the general meeting of shareholders and at the same selling price of the shares in case of privatization.

-By unanimity of the votes held by the shareholders present or represented, approve as follows:

Art. 11 paragraph (8) of the Articles of Incorporation shall be amended and bear the following content:

(8) The company is authorized to issue bonds, under the law.

-By unanimity of the votes held by the shareholders present or represented, approve as follows:

Art. 13 paragraph (2) and paragraph (4) of the Articles of Incorporation shall be amended and bear the following content:

(2) In any relationship with the company, this one acknowledges one or more owners for every share. Whenever a nominative share becomes property of more persons, the conveyance shall not be recorded unless these persons nominate one representative to exercise the rights resulting from the share.

(4) The direct transactions will be operated by Depozitarul Central S.A. Bucharest.

-By unanimity of the votes held by the shareholders present or represented, approve as follows:

Art. 14 paragraph (1) of the Articles of Incorporation shall be amended and bear the following content:

(1) The majority shareholders of "CONPET" S.A. is the Romanian State. The rights and duties of the Romanian State, acting as majority shareholder, shall be exercised, within the General Meetings of Shareholders, by the line ministry coordinating the company business, by way of specific normative acts, by specially designated representatives, as per the legal provisions.

-By majority of the votes held by the shareholders present or represented, approve as follows:

Art. 14 paragraph (2) of the Articles of Incorporation shall be amended and bear the following content:

(2) The State representatives in the General Meeting of Shareholders are being nominated and revoked by order of the line ministry. The voting right of the State representative in the General Meeting of Shareholders "CONPET" S.A. will be exercised based on the special power of attorney submitted to the company in compliance with the legal provisions regarding the capital market and the other applicable regulations, the special power of attorney being accompanied by an Order of the Minister of Economy/instruction for the General Meeting.

-By unanimity of the votes held by the shareholders present or represented, approve as follows:

Art. 15 paragraph (1) and paragraph (3) letter g) of the Articles of Incorporation, shall be amended and bear the following content:

(1) The General Meeting of Shareholders is "CONPET" S.A. management body who decides upon the company business and trade and economic policy, as per the option of the shareholders present or represented during the meeting;

(3) .....

g) Approves the income and expenditure budget (Rom. BVC) and the investment program for the next financial year, as well as the BVC rectification;

-By unanimity of the votes held by the shareholders present or represented, approve as follows:
Art. 15 paragraph (5) of the Articles of Incorporation shall be eliminated.

-By unanimity of the votes held by the shareholders present or represented, approve as follows:
Art. 16 paragraph (2) of the Articles of Incorporation, shall be amended and bear the following content:

(2) The call of the General Meeting of Shareholders shall comply with the legal provisions regarding the companies, as well as the regulations regarding the capital market and provisions of this Articles of Incorporation. The meeting deadline cannot be less than 30 days as of the publishing of the call in the Official Gazette of Romania, part IV.

-By unanimity of the votes held by the shareholders present or represented, approve as follows:
Art. 19 paragraph (6), paragraph (8), paragraph (15), paragraph 18) and paragraph (26) of the Articles of Incorporation, shall be amended and bear the following content:

(6) Cannot be administrators the persons who, as per the law, are incapable or have been convicted for fraudulent management, breach of trust, forgery, use of forgery, fraud, peculation, false testimony, bribery, for the delinquencies provided by the Law no. 656/2002 for the prevention and penalization of money laundering, as well as for the settlement of several prevention and refutation measures related to the terrorist acts, subsequent amendments and completions, for the delinquencies provided at art. 143 - 145 of Law no. 85/2014 regarding the insolvency prevention and insolvency procedures.

(8) The Board of Administration usually meets at the company headquarters, any other company work site or at any other place communicated by way of call. May be organized operational meetings of the Board of Administration by means of remote communication that meet the technical conditions necessary to identify the participants, the effective participation thereof to the Board of Administration meetings and forwarding of the deliberations on ongoing basis (via e-mail, telephone, video-call or any other communication equipment), whenever necessary, but at least every 3 months, at the Chairman's call or at the substantiated request of 2 of the members of the Board or of the General Director. The Board is being presided by the Chairman. In case the Chairman is temporarily incapable of exercising his duties, all along that period, the Board of Administration can charge another administrator with the fulfilment of the Chairman capacity. The Board is also convened, at the substantiated request of at least two administrators or the General Director. In this case, the Agenda is being set by the authors of the request. The Chairman is bound to respond to such a request.

(15) The Agenda is set by the Chairman. The call, the meeting Agenda and documentation shall be submitted to the administrators in due time prior to the meeting, the deadline is to be set by way of the own regulation of the Board of Administration. The minutes of the meeting shall be comprised in a Journal of the Meetings and BoA Deliberations, by courtesy of the Chairman of the Board. The Protocol shall comprise the name of the

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participants, the order of the deliberations, the decisions made, the number of votes cast and separate opinions. This will be signed by the Chairman of the Board of Administration and by the BoA Secretariate, and the one recorded in the Journal of the Meetings and BoA Deliberations shall be signed by the other administrators too. The BoA Secretariate is off the Board of Administration, the activity thereof being performed by the personnel within the BoA and GMS Secretariate Bureau.

(18) The Board of Administration shall delegate the management of „CONPET" S.A. to the General Director. The General Director of „CONPET" S.A. is acting as company representative in third party relations.

(26) The Board of Administration members shall conclude professional liability insurance, the exchange value thereof being borne by „CONPET" S.A., under the Law.

-By unanimity of the votes held by the shareholders present or represented, approve as follows:
Art. 20, paragraphs (1), letter b), f), o), r) and letter u) of the Articles of Incorporation shall be amended, complemented and bear the following content:

(b) Prepares the annual report that is to be presented to the general meeting of shareholders, together with the annual financial statements and the report of the financial auditor, as well as other reports imposed by the applicable legislation, by way of observing the reporting requests set pursuant to CNVM/ASF regulations regarding the capital market and other incidental regulations;

(f) Recommends for approval to the ordinary general meeting of shareholders the company's Income and Expenditure Budget (Rom. BVC) and the investment program for the following fiscal year, as well as the BVC rectification; approves the revision of the investment program within the same values; approves the current repairs program and revision thereof;

(o) Approves the annual procurement program; approves/endorses the protocols regarding the results of the goods inventory out of the company's Assets/the State's public property; approves/endorses the proposals to decommission the fixed assets, end life of the materials such as inventory objects in use, downgrade and discard of certain material goods, other than the fixed assets to be found in the assets of the company/the State's public property, whose maintenance no longer justifies; approves /endorses the means to capitalize these goods and upset prices for the goods proposed to be capitalized by auction; may delegate the General Director with signing the protocols to decommission the fixed assets/end life of the inventory objects in use, downgrade the material goods; approve the requests for sponsorship and include, in the company expenses, certain amounts representing penalties, delay penalties, fines etc.;

(r) Files the request for the opening of the insolvency procedure as per Law no. 85/2014 regarding the insolvency prevention and insolvency procedures;

(u) Approves the proposals regarding the global strategy for development, revamping, modernization, economic-financial restructuring of the company;

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-By unanimity of the votes held by the shareholders present or represented, approve as follows:
Art. 21, paragraph (1) and paragraph (2) letter d), g) and t) of the Articles of Incorporation shall be amended and bear the following content:

(1) The General Director of "CONPET" S.A. is appointed by the Board of Administration, from among the members of the Board or off the Board of Administration;
(2) .....
(d) Drafts the company development and marketing strategies and policies and submits them for approval to the Board of Administration; applies the strategy, the company development and marketing strategies and policies set by the Board of Administration;
(g) Organizes, coordinates and makes all necessary diligence to enforce the strategies and policies approved by the Board of Administration; approves the documents of normative nature and the Rules regulating the activities of the company;
(t) Concludes juristic acts, in the name and on behalf of "CONPET" S.A., under the law and in compliance with the provisions of the contract of mandate and of the empowerments granted based on the decision of the Board of Administration;

-By unanimity of the votes held by the shareholders present or represented, approve as follows:
Art. 22 paragraph (1), of the Articles of Incorporation, shall be amended and bear the following content:
(1) The executive directors are hired/nominated/dismissed/promoted/suspended/fired by the General Director. The Executive Directors are under the subordination of the General Director, are company employees, are exercising the attributions set by the General Director and, as the case may be, by the Board of Administration, as well as pursuant to the Organizational and Operational Rules and Regulations governing "CONPET" S.A. and the job description.

-By majority of the votes held by the shareholders present or represented, approve as follows:
Art. 23 B paragraph (4), of the Articles of Incorporation, shall be amended and bear the following content:
(4) The Internal Public Audit Service is distinctly constituted under the direct subordination of the General Director. The internal audit activity is being recurrently reported to the Board of Administration who analyses and sets the necessary measures for a good organization and functioning of the company. The head of the Internal Public Audit Service is appointed/dismissed by the General Director, only by the opinion of the ministry under whose authority is "CONPET" S.A.. The General Director approves the annual internal public audit plan and the annual report of the internal public audit activity.

-By unanimity of the votes held by the shareholders present or represented, approve as follows:
Art. 26 of the Articles of Incorporation, shall be amended and bear the following content:
The Board of Administration approves, under the Law, the method to depreciate the tangible and intangible assets of the company's Asset.

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PLOIESTI

-By unanimity of the votes held by the shareholders present or represented, approve as follows:

Art. 31, paragraph (2), of the Articles of Incorporation, shall be amended and bear the following content:

(2) The decision to dissolute the company must be inscribed in the Trade Registry and published in the Official Gazette of Romania, part IV.

-By unanimity of the votes held by the shareholders present or represented, approve as follows:

Art. 35, paragraph (2), of the Articles of Incorporation, shall be amended and bear the following content:

2) This Articles of Incorporation was updated on 19.03.2015 following the amendments approved pursuant to the EGMS Decision no. 1/19.03.2015 grounded on the Articles of Incorporation updated on 05.11.2014 and was concluded and signed in 3 (three) original counterparts.

Art. 2 By unanimity of the votes held by the shareholders present or represented, approve the empowerment:

a) of the President of the Extraordinary General Meeting of Shareholders to sign the EGMS Decision;

b) of the Chairman of the Board of Administration to sign the updated form of the Articles of Incorporation and enforce the EGMS decision, as per the legal provisions.

c) of the General Director to perform the necessary diligence in order to register the EGMS Decision and the updated form of the Articles of Incorporation to the Trade Register Office attached to Prahova Court of Law, the publishing thereof in the Official Gazette of Romania, Part IV, as well as to be granted the right to delegate, to another person, the proxy to perform the above-mentioned diligence.

Art 3. By unanimity of the votes held by the shareholders present or represented, approve the settlement:

a) of the date of **08.04.2015**, advanced by the Board of Administration, as Registration Date, serving at the identification of the shareholders who will be affected by the EGMS Decision.

b) of the date of **07.04.2015**, as ex-date, in compliance with the provisions of Law no. 297/2004 regarding the capital market, of Regulation no.1/2006 regarding the issuers and securities operations and the Regulation no. 6/2009 regarding the exercising of certain rights of the shareholders within the general meetings of the trade companies, further amendments and additions, and correlated with the Financial Supervisory Authority Decision (Rom. A.S.F.) no. 1430/07.10.2014.

Chairman of the Board of Administration
DAN WEILER
S.s. Illegible
Stamp

S.C. CONPET S.A. PLOIEŞTI
STOICA MONICA
TRADUCĂTOR
Autor. 15738/2005

Representative of the Ministry of Energy, SMEs and Business Environment
Gabriela Sandu - S.s. Illegible

GMS Technical Secretariate
Adina - Doina Cotovanu - S.s. Illegible
Gabriela Iulia Alexandrescu - S.s. Illegible
Alina Petrescu - S.s. Illegible

Note: The representative of the majority shareholder signs this Decision pursuant to Art. 18, paragr. (19) of the Articles of Incorporation of "CONPET" S.A..

The Decision no. 1/19.03.2015 of "CONPET" S.A. Extraordinary General Meeting of Shareholders was issued in 3 (three) original counterparts.

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Cod unic de înregistrare: R 1350020, Cod CAEN 4950
Inregistrata la Registrul Comertului Prahova sub nr.J29/6/22.01.1991
Capital social subscris si varsat 28 569 842,40 lei

CONPET

ARTICLES OF INCORPORATION
Of the company "CONPET" S.A.

CHAPTER I
NAME, LEGAL FORM, HEADQUARTERS, DURATION

Art. 1 Name of the Company

(1) The company name is „CONPET"S.A. (herein-after called also the „company').

(2) In all documents, invoices, notices, publications and generally, in the company correspondence, the name thereof will be preceded or followed by the words „joint-stock company" or by the innitials „S.A.", stating the headquarters, subscribed and paid-up share capital, sole registration code and Trade Registry number.

Art. 2 Legal Form of the Company

(1) „CONPET" S.A. is Romanian legal person, incorporated as a joint-stock company.

(2) „CONPET" S.A. is publicly held company.

(3) The Company is operating in compliance with the provisions of this Articles of Incorporation, of Law no. 31/1990 regarding the companies, of EGO no. 109/2011 regarding the corporate governance of the public enterprises, of the Civil Code and of all other laws and regulations applicable to the companies.

(4) The emblem (logo) of the company is made up by the joining of two elements: in the left side, the symbol and in the right side, the company name (logotype). The symbol represents a set made of two drops: a green one and a blue one; the green drop is pointing top right (1 o'clock), while the blue drop is pointing down left (7 o'clock). The company name - „CONPET" S.A. - is placed right of the symbol, has a proportional dimension in relation hereto, is written in block letters, Italic, and in the same colour with the blue drop.

Art. 3. The Company Headquarters

(1) The company headquarters is in Romania, no. 1-3 Anul 1848 Street, Ploiesti city, Prahova county. The company headquarters may be changed to other locality from Romania, based on the decision of the Extraordinary General Meeting of Shareholders, as per the law.

(2) The company may also incorporate and disincorporate other sub-units (secondary establishments, work sites, branches, agencies, representative agencies, or other types of sub-units with no legal personality), to be found in the same locality and/or in other localities, in the country or abroad, under the law and as per this Articles of Incorporation, by the approval of the Board of Administration. The secondary establishments (work sites) of the company are comprised in Annex 2 to the Articles of Incorporation.

Art. 4 Company Duration

The lifetime of the company is unlimited, starting as of the date of registration at the Trade Registry under no. J29/6/22.01.1991.

CHAPTER II
SCOPE, OPERATING AREA AND CORE ACTIVITY OF THE COMPANY

Art. 5 Company Scope

The company is the concessionaire of the National Crude Oil, Rich Gas and Liquid Ethane Pipeline Transport system, inclusive of the major pipelines and equipment, installation and facilities related to the System, quality acquired by the conclusion with NAMR, in 2002, of the Oil Concession Agreement approved pursuant to GD no. 793/2002.

Art. 6 Operating Area and Core Business of the Company

(1) The company activity area is „Transport through pipelines" - NACE Code 495.
(2) The core business of the company is „„Transport through pipelines" - NACE Code 4950.

Art. 7 Secondary Lines of Business

0150 Activities in mixed farming (crop and animal production),
0910 Support activities for petroleum and natural gas extraction,
1011 Processing and preserving of meat,
1012 Processing and Preserving of poultry meat,
1013 Production of meat, including poultry meat products,
1020 Processing and preserving of fish, crustaceans and molluscs,
1031 Processing and preserving of potatoes,
1032 Manufacture of fruit and vegetable juice,
1039 Processing and preserving of fruits and vegetables,
2529 Manufacture of tanks, cisterns and containers of metal
2593 Manufacture of wire products, chains and springs
3313 Repair of electronic and optical equipment
3314 Repair of electrical equipment
3319 Repair of other equipment
3320 Installation of industrial machinery and equipment
3513 Distribution of electricity
3530 Steam and air conditioning supply
3600 Water collection, treatment and supply
3700 Sewerage
3811 Collection of non-hazardous waste
3821 Treatment and disposal of non-hazardous waste
3900 Remediation activities and other waste management services
4321 Electrical installation
4329 Other construction installation
4511 Sale of cars and light motor vehicles (< 3.5 tons)

4519 Sale of other motor vehicles
4520 Maintenance and repair of motor vehicles
4671 Wholesale of solid, liquid and gaseous fuels and related products
4676 Wholesale of other intermediate products
4677 Wholesale of waste and scrap
4690 Non-specialized wholesale trade
4711 Retail sale in non-specialized stores with predominant sale of food, beverages or tobacco,
4719 Retail sale in non-specialized stores with predominant sale of non-alimentary products,
4721 Retail sale of fresh fruits and vegetables in specialized stores,
4722 Retail sale of meat and meat products in specialized stores,
4723 Retail sale of fish, crustaceans and molluscs in specialized stores,
4724 Retail sale of bread, cakes, flour and sugar confectionery in specialized stores
4730 Retail sale of automotive fuel in specialized stores
4920 Freight rail transport
4939 Other passenger land transport
4941 Freight transport by road
5210 Warehousing and storage
5221 Service activities incidental to land transportation
5224 Cargo handling
5229 Other transportation support activities
5510 Hotels and similar accommodation
5610 Restaurants
5629 Other food service activities
5829 Other software publishing
6110 Wired telecommunications activities
6120 Wireless telecommunications activities
6203 Computer facilities management activities
6209 Other information technology and computer service activities
6311 Data processing, hosting and related activities
6810 Buying and selling of own real estate
6820 Renting and operating of own or leased real estate
7112 Engineering activities and related technical consultancy
7120 Technical testing and analysis
7219 Research & Development on natural sciences and engineering
7711 Renting and leasing of cars and light motor vehicles
7712 Renting and leasing of trucks
7721 Renting and leasing of recreational and sports goods
7732 Renting and leasing of construction and civil engineering machinery and equipment
7733 Renting and leasing of office machinery and equipment (including computers)
7739 Renting and leasing of other machinery, equipment and tangible goods n.e.c.
8299 Other business support service activities n.e.c.
8559 Other education n.e.c.
8610 Hospital assistance activities
8690 Other human health activities
9311 Operation of sports facilities

CHAPTER III
SHARE CAPITAL, STOCKS

Art. 8 The Share Capital

(1) The total share capital of "CONPET" S.A. amounting 28,569,842.40 Lei is subscribed and entirely paid-up.
(2) The share capital of the company is divided into 8,657,528 nominative shares issued in dematerialized form, in nominal value of 3.3 Lei each.
(3) The shareholding structure, in compliance with the consolidated synthetic shareholding structure at reference date 22.01.2015, is the following:

The Romanian State, by the Ministry of Energy, Small and Medium-sized Enterprises and Business Environment (line ministry or successors thereof, as per the Law)
Number of shares: 5,083,372
Contribution value to the share capital: 16,775,127.60 Lei
Share on benefit and loss: 58.7162%

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SHAREHOLDERS NATURAL PERSONS
Number of shares: 653,892
Contribution value to the share capital: 2,157,843.60 Lei
Share on benefit and loss: 7.5529%

Art. 9 Increase or decrease of share capital

(1) The share capital may be decreased or increased based on the decision of the Extraordinary General Meeting of Shareholders, under and in compliance with the procedure stipulated by law.
(2) The Extraordinary General Meeting of Shareholders shall decide upon the augmentation of the share capital, in compliance with the legal provisions in force at the date of the augmentation thereof.
(3) The share capital could be augmented by:
   a) The issue of new shares;
   b) Augmentation of the nominal value of the existing shares;
   c) Incorporation of reserves, except for the legal reserves, as well as of the benefits and share premiums;
   d) Compensation of certain liquid debts exigible to the company, by shares thereof;
   e) Other sources, set by the General Meeting of Shareholders or Board of Administration, as the case may be, as per the law;
(4) The Decision of the Extraordinary General Meeting of Shareholders for the augmentation of the share capital shall be published in the Official Gazette of Romania, Part. IV, being granted, for the exercise of the right of first refusal, at least one month deadline, starting the publishing date.
(5) Reduction of the share capital is being made under the law.
(6) The share capital could be reduced by:
   (a) The diminution of the number of shares;

(b) Reduction of the nominal value of shares;
(c) Acquirement of own shares, followed by the cancellation thereof;
(d) Other processes stipulated by law;

(7) The reduction of the share capital can be done only following two months as of the date of publishing in the Official Gazette of Romania Part IV, of the Extraordinary General Meeting of Shareholders, as per the legal provisions.
(8) If the Board of Administration establishes that, following certain losses established based on the annual financial statements approved as per the law, the net asset of the company, determined as a difference between total assets and total liabilities thereof, lowered by less than half the value of the subscribed share capital, then the Board will convene immediately the Extraordinary Meeting of Shareholders, to decide upon the dissolution of the company.
(9) The Board of Administration will present to the Extraordinary Meeting of Shareholders convened as per the here-above paragraph, a report regarding the patrimonial situation of the company, accompanied by observations of the internal auditors. This report must be submitted to the company headquarters by at least one week prior to the General Meeting, as to be consulted by any interested shareholder.
(10) If the General Meeting does not decide upon the company dissolution, then the company is bound, up to the end of the financial year previous to the one the losses have been ascertained in relation hereto, to proceed to the reduction of the share capital by an amount at least equal to the amount of the losses that could not be covered from reserves, if all this time, the company net asset was not restored up to a value level that equals at least half the share capital.

Art. 10 Shares

(1) The rights and liabilities related to the shares held by the shareholders stipulated at Art. 8, Paragr. (3), are being exercised by the respective owners.
(2) The company shares are nominative and comprise all the elements stipulated by law. The nominal value of one share is 3.3 Lei. The shares are being issued in dematerialized form and are being registered in the Shareholders' Registry, the record thereof being held by Depozitarul Central S.A. Bucharest, to whom "CONPET" S.A. has concluded a contract.
(3) The shares are being recorded in the Shareholders' Registry in book-entry form. The certification of the property right over shares is being made by way of a statement of account.
(4) The shares issued by the company may be subject to usufruct or may be pledged, under the law.
(5) The trading of shares is being performed on the securities regulated market, as per the legislation in force regarding the capital market.
(6) The company may acquire own shares under the law.
(7) "CONPET" S.A. employees have the right to purchase company shares from the State, up to the limit of the share capital set by the general meeting of shareholders and at the same selling price of the shares in case of privatization.

Art. 11 Bonds

(1) The company can issue bearer or nominative bonds, for an amount that is to be approved in the Extraordinary General Meeting of Shareholders.
(2) The amount for which can be issued bonds should not exceed three quarters (3/4) of the paid-up share capital existing as per the latest approved financial statements.

(3) The nominal value of one bond cannot be smaller than 2.5 Lei and the nominal value convertible in shares should equal the nominal value of the share.
(4) The bonds part of the same issue must be equal in value and grant equal rights to their holders.
(5) The shares may be issued in a material form, on paper support or in dematerialized form.
(6) The bond issue and trade that is subject to a public tender shall be subject to the law regarding the securities and stock exchange.
(7) The bond holders may be represented by agents, other than the company administrators, directors or officials.
(8) The company is authorized to issue bonds, under the law.

Art. 12 Rights and Liabilities incurred by the Shares

(1) All shares have equal value and guarantee equal rights and liabilities to their holders.
(2) Every subscribed and paid-up share, as per the law, guarantees the right to vote in the General meeting of Shareholders, the right to elect and be elected within the governing bodies, the right to take part to the distribution of dividends as per the provisions of this Articles of Incorporation and legal provisions, as well as other rights stipulated by law and the Articles of Incorporation.
(3) The holding of shares involves the as of right acceptance of the Articles of Incorporation.
(4) The rights and liabilities corresponding to the capacity of the share holder observes the legal regime of the shares at their passing to other persons' property.
(5) The company liabilities are guaranteed with the company's assets, representing the general pledge of the company creditors, and the shareholders are liable in connection therewith, limited to the subscribed share capital.
(6) The company's Asset cannot be subject to debts or other personal liabilities of the shareholders. Any shareholder's creditor may issue claims against the party out of the receivable benefits of the shareholder, following the approval of the annual balance sheet or any stake due to him upon the company liquidation, made under the law and this Articles of Incorporation. The creditors may, though, garnish, during the company life, the stakes that would be due to the associates upon liquidation or may sequestrate and sell the shares to their debtor.
(7) The shareholders have the right to amend and complete, in the General Meeting of Shareholders, the information regarding the company status. In case of the issue of new shares, the existing shareholders benefit from the right of first refusal upon subscription, under the law.

Art. 13 Disposal of Shares

(1) The company shares are indivisible.
(2) In any relationship with the company, this one acknowledges one or more owners for every share. Whenever a nominative share becomes property of more persons, the conveyance shall not be recorded unless these persons nominate one representative to exercise the rights resulting from the share.
(3) The ownership right over the shares issued in dematerialized form and traded on the regulated securities market shall be submitted in compliance with the legislation regarding the capital market.
(4) The direct transactions will be operated by Depozitarul Central S.A. Bucharest.
(5) The Company shares related transactions shall be made as per the legislation in force applicable to the organized securities markets.

CHAPTER IV
GENERAL MEETING OF SHAREHOLDERS

Art. 14 Representation

(1) The majority shareholders of "CONPET" S.A. is the Romanian State. The rights and duties of the Romanian State, acting as majority shareholder, shall be exercised, within the General Meetings of Shareholders, by the line ministry coordinating the company business, by way of specific normative acts, by specially designated representatives, as per the legal provisions.
(2) The State representatives in the General Meeting of Shareholders are being nominated and revoked by order of the line ministry. The voting right of the State representatives in the General Meeting of Shareholders "CONPET" S.A. will be exercised based on the special power of attorney submitted to the company in compliance with the legal provisions regarding the capital market and the other applicable regulations, the special power of attorney being accompanied by an Order of the Ministry of Economy/instruction for the General Meeting.

Art. 15. Duties

(1) The General Meeting of Shareholders is "CONPET" S.A. management body, who decides upon the company business and trade and economic policy, as per the option of the shareholders present or represented during the meeting;
(2) The General meeting of Shareholders are ordinary and extraordinary.
(3) The Ordinary General Meeting of Shareholders meets at least once a year, in no more than 4 months as of the conclusion of the financial year and has the following competencies, duties and functions:
a) Discuss, approve or modify the annual financial statements, based on the administrators' or the financial auditor's report;
b) Elects and revokes the administrators as per the law;
c) Approves the administration plan issued and presented by the Board of Administration, as well as the revision thereof;
d) Appoints or revokes the financial auditor and sets the minimum duration of the financial auditing contract;
e) Sets the remuneration level and any other amounts and advantages due to the administrators for the current financial year, as well as the general limits of the remuneration of the General Director;
f) Approves the Organizational and Operational Rules and Regulations governing the Board of Administration and sets-out the competencies thereof;
g) Approves the income and expenditure budget (Rom. BVC) and the investment program for the next financial year, as well as the BVC rectification;
h) Approves the profit distribution as per the provisions of the normative acts in force and the fixing of dividends;
i) Passes judgments over the administrators management and the means to recover the losses they have caused to the company;
j) Decides upon pledging, leasing or dissolution of one or several company units;
k) Fulfils any other duty, set under the law, as being borne by them.

(4) The Extraordinary General Meeting reunites whenever necessary in order to decide upon:

a) Changing the legal form of the company;
b) Changing the location of the company headquarters;
c) Changing the scope of activity of the company;
d) Set-up or dissolution of subsidiaries;

d) Extending the company's life;
e) Augmentation of the share capital;
f) Reduction of the share capital or replenishment thereof by issue of new shares;
g) Merger with other companies or division thereof;
h) Anticipated dissolution of the company;
i) Conversion of the shares from one category into another;
j) Conversion of a category of bonds into another or into shares;
k) Bonds issuance;
l) Amendment of the nominal value and number of shares;
m) Decides upon the contracting of average and long term bank loans, here-included the external ones; establishes the competencies and level for contracting the current bank loans, of the trade loans, as well as the level of the guarantees;
n) Decides upon the participation, as per the law, at the establishment of new legal persons or at the association with other legal or natural persons from the country or abroad;
o) May delegate to the Board of Administration the execution of the attributions mentioned at Art. 15, paragraph (4), letters b), c) and f). The delegation of the task stipulated at Art. 15, paragraph (4) letter c) cannot concern the main company area and business.
p) Decides on what market is to be traded the securities issued by the company and the authorized independent registrar that manages the registers of shares issued by the company;
r) Any other amendment of the Articles of Incorporation, or any other decision for which is being asked the approval of the Extraordinary General Meeting of Shareholders.

Art.16 Call of the General Meeting of Shareholders

(1) The General Meeting of Shareholders is being convened by the Board of Administration, whenever necessary.
(2) The call of the General Meeting of Shareholders shall comply with the legal provisions regarding the companies, as well as the regulations regarding the capital market and provisions of this Articles of Incorporation. The meeting deadline cannot be less than 30 days as of the publishing of the Convening Notice in the Official Gazette of Romania, part IV.
(3) The convening notice will comprise venue, date and time of the meeting, as well as the Agenda, with the explicit mention of all the issues that shall make the object of the meeting discussions. Equally, it will comprise the reference date, as well as the due date up to which may be submitted the candidacies, where on the Agenda is being entered the election of the administrators. The Convening Notice will mention that the list comprising information regarding the name, place of domicile and professional qualification of the persons proposed for the administrator capacity is made available to the shareholders who can consult and complement it.
Likewise, the convening notice will mention the means to distribute the information regarding the issues included on the Agenda of the General Meeting of Shareholders, as well as the date as of which they will be available, the means of obtaining the special power of attorney form for representation in the general meeting, the limit date and place where will be submitted the special powers of attorney, the proposal of the board of administration regarding the registration date. When on the Agenda are included proposals for the amendment of the Articles of Incorporation, the Convening Notice should comprise the full text of the proposals.
(4) By way of the Convening Notice, for the first general meeting could be set the date and time for the second meeting, for the situation when the first one could not be held. If the day of the second general meeting is

not mentioned in the convening notice, the meeting could be convened in 8 days as of the publishing of the second call in the Official Gazette of Romania, part IV.

(5) The Board of Administration calls urgently the general meeting of shareholders, at the request of the shareholders representing, individually or together, at least 5% of the share capital and if the request comprises provisions that fall under the attributions of the general meeting. The meeting will be convened in no more than 30 days and shall take place in no more than 60 days as of the date of the receipt of the request.

(6) One or more shareholders representing, individually or collectively, at least 5% of the share capital have the right to introduce new items on the Agenda. The requests are being filed to the Board of Administration, in no more than 15 days as of the convening notice publishing date, for publishing thereof and bringing to the attention of the other shareholders. In case the Agenda comprises the appointment of the administrators and the shareholders are willing to formulate application for candidacies proposals, the requests shall include information regarding the name, place of domicile and professional qualification of the persons proposed for the said positions. The Agenda completed with the items advanced by the shareholders, subsequent to call, must be published by the observation of the same requirements stipulated for the call of the general meeting, by at least 10 days prior to the general meeting, at the date mentioned in the initial convening notice.

(7) The annual financial statements, the annual report of the board of administration, as well as the proposal regarding the distribution of dividends shall be made available to the shareholders at the company headquarters, as of the call date of the general meeting. The company shall make available to the interested shareholders, all along the period starting at least 30 days prior to the date of the general meeting, no later than and inclusive of the meeting date, the documentation and informative materials that are to be exposed to the general meeting of shareholders, corresponding to every item on the Agenda, as well as other information stipulated by Law. Upon request, the shareholders will be issued copies of these documents. The amounts levied for the issue of copies cannot exceed the administrative expenses triggered by the supply thereof.

(8) Every shareholder may address to the board of administration, in writing, questions regarding the company business, prior to the date of the general meeting, within the time frame stipulated in the convening notice of the general meeting; an answer is to be given during the meeting.

Art. 17. Organization of the General Meeting of Shareholders

(1) For the validity of the deliberations of the <u>ordinary general meeting of shareholders</u>, are necessary:
   (a) In first call, the presence of the shareholders (here-included the votes by correspondence) representing at least half (1/2) of the total number of voting rights and the decisions be taken with the majority of expressed votes.
   (b) In second call, notwithstanding the number of the shareholders present or represented and the value of the represented share capital and decisions be taken with majority of expressed votes.

(2) For the validity of the deliberations of the <u>extraordinary general meeting of shareholders</u>, are necessary:
   a) In first call, the presence of the shareholders (inclusive of the correspondence votes) representing at least half (1/2) of the total number of voting rights;
   b) In second call, the presence of the shareholders representing at least one third (1/3) of the total number of voting rights;
   c) The decisions are made with the majority of the votes held by the present or represented shareholders, both in first call and second call;
   a) The decision to amend the company's core business, to reduce the share capital, augment in cash the share capital, change the legal form, merge, divide or dissolve the company are being made by a

majority of at least two thirds (2/3) of the voting rights held by the present or represented shareholders.

(3) By way of derogation from the above provisions, the following decisions of the extraordinary general meeting of shareholders shall be made by the vote of the shareholders representing at least three quarters (3/4) out of the share capital of the company, in first call or any other subsequent call, as follows:
   a) The decisions regarding the bond issue;
   b) Waiving the right of first refusal of the shareholders upon the subscription of new shares in case of the share capital augmentation in cash;
   c) The share capital augmentation in kind.

(4) The general meeting of shareholders is opened and presided by the chairman of the board of administration or in absence thereof, by the person substituting him. The general meeting shall elect, from the shareholders present, up to three secretaries that will check the attendance lists for the shareholders, pointing out the share capital every person represents, the protocol prepared by the internal auditor and the technical secretariat of the meeting to ascertain the fulfilment of all formalities required by law and the Articles of Incorporation for holding the session.

(5) A protocol, signed by the President and the Secretary, is to ascertain the fulfilment of the summoning formalities, the date and venue of the general meeting, the present shareholders, the number of shares, the summaries of the argumentation, the decisions made, and upon the request of the shareholders, the statements they took during the meeting. The protocol will be attached the documents regarding the first call as well as the shareholders' attendance lists.
The protocol shall be consigned in the registry of the general meeting, which is sealed and stamped.

(6) The Chairman of the Board of Administration may nominate, out of the company employees, one or more technical secretaries, to take part to the execution of the above mentioned operations and also to the drafting and signing of the minutes of the meeting.

(7) At the ordinary and extraordinary general meetings of shareholders, where are being discussed issues regarding the work relations with the company personnel, shall also be invited the President of the Union.

Art. 18 Exercising the Right to Vote during the General Meeting of Shareholders

(1) The decisions of the general meetings are taken in open vote.

(2) At the proposal of the person presiding the general meeting, or of a group of present or represented shareholders, holding at least (1/3) of the total number of votes, could be decided that the vote be secret in other cases as well, other than those stipulated by law.

(3) The secret vote is compulsory for the election of the members of the board of administration and financial auditor, for the revocation thereof and for making the decisions regarding the responsibility of the members of the company administration, management and control bodies.

(4) The voting right cannot be transferred. Any provision otherwise specified is null.

(5) Every shareholder registered at the reference date of the meeting, has the right to nominate any other natural or legal person to act as representative during the meeting. The shareholders may take part and vote in the general meeting by representation, based on a special power of attorney valid for the said general meeting, under the conditions and in compliance with the procedure stipulated by law. The shareholders may also vote by correspondence, as well as by electronic means, in compliance with the applicable provisions.

(6) The shareholders lacking exercise capacity, as well as the shareholders legal persons may be represented by their legal representatives who, in their turn, may empower other persons for that general meeting.

(7) In case of the vote by representation, the powers of attorney shall be submitted, in original, 24 hours prior to the meeting, under the sanction of losing the right to exercise one's voting right during that meeting. The powers of attorney can also be submitted electronically, with the electronic signature included/attached. The Protocol shall include a mention regarding the received powers of attorney.

(8) The members of the board of administration, the General Director or the company employees can not represent the shareholders, under the sanction of nullity of the decision if, in absence of the vote thereof, would not have been obtained the requested majority.

(9) The General Director and the members of the administration board are bound to take part to the general meetings of shareholders.

(10) In order to be opposable to third parties, the decisions of the general meetings shall be submitted in 15 days to the Trade Register Office in order to be recorded in the log-book and published in the Official Gazette of Romania, Part. IV.

(11) Following every amendment of the Articles of Incorporation, the administrators shall file, at the Trade Registry, in no more than 15 days, the amendment and the full text of the Articles of Incorporation, updated with all amendments, which will be recorded pursuant to the decision of the delegated judge.

(12) The decisions made by the general meetings of shareholders within the Law and this Articles of Incorporation are binding even for the shareholders that did not attend the meeting or voted against.

(13) The decisions of the general meeting of shareholders which are not compliant with the law or the Articles of Incorporation may be filed to Court, under the conditions and in compliance with the procedure stipulated by Law.

(14) The shareholders that did not vote in favour of a decision of the general meeting regarding the amendment of the core business, the merger or division of the company, the relocation of the company headquarters overseas or changing the company form, have the right to withdraw from the company under the law.

(15) The members of the board of administration cannot challenge the decision of the general meeting regarding the revocation thereof from the respective positions.

(16) The petition will be dealt with in contradiction with the company represented by the board of administration.

(17) If the decision is challenged by all members of the board of administration, the company will be represented in justice by a person appointed by the President of the Court from among its shareholders, a person that is to fulfil the mandate vested in him, until the general meeting, called for this purpose, nominates a representative.

(18) The decisions of the ordinary general meeting of shareholders shall be signed by the president of the meeting, the technical Secretariate and by the shareholder or shareholder's representative holding the majority of expressed votes.

(19) The decisions of the extraordinary general meeting of shareholders shall be signed by the president of the meeting, the technical Secretariate and by the shareholder or shareholder's representative holding the majority of votes held by the presented or represented shareholders.

CHAPTER V
ABOUT THE COMPANY ADMINISTRATION

Art. 19 Organization

(1) The company is administered by a board of administration made of 7 administrators, elected by the ordinary general meeting of shareholders for a period of 4 years, with possibility to be re-elected for new periods of 4 years. The administrators may be acting as shareholders. So that the nomination of an administrator be legally valid, the person nominated must expressly accept it.
(2) The surname, forename, place and date of birth, domicile and citizenship of the administrators are included in Annex 1 to this Articles of Incorporation.
(3) The board of administration is presided by a Chairman. The Chairman is elected by the Board of Administration, from among its members. The revocation from the capacity of Chairman of the Board of Administration is still the attribute of the Board of Administration. The decision regarding the nomination or revocation thereof is being made by the vote of the majority of the Board of Administration members.
(4) In case of vacancy of one or several administrator positions, the Board of Administration proceeds to the nomination of some provisional administrators, up to the reunion of the ordinary general meeting of shareholders.
(5) At the Board of Administration level is being constituted the Audit Committee and the Nomination and Remuneration Committee, binding, as per the legal provisions in force. The Board of Administration may also constitute, based on decision, other consultative committees, in various activity areas, as per the needs and management strategy of the company. The Consultative Committees are made of at least two members, one of them being charged with the Presidency thereof. The consultative committees meet whenever necessary, at the Chairman's call, and the proposals/recommendations formulated by the Board of Administration (for the substantiation of the decision-making thereof) are being adopted by the majority of expressed votes. The duties and responsibilities of the consultative committees are being set by the Board of Administration.
(6) Cannot be administrators the persons who, as per the law, are incapable or have been convicted for fraudulent management, breach of trust, forgery, use of forgery, fraud, peculation, false testimony, bribery, for the delinquencies provided by the Law no. 656/2002 for the prevention and penalization of money laundering, as well as for the settlement of several prevention and refutation measures related to the terrorist acts, subsequent amendments and completions, for the delinquencies provided at art. 143 - 145 from the Law no.85/2014 regarding the insolvency prevention and insolvency procedures.
(7) The Chairman of the Board of Administration of the company may not also be General Director thereof.
(8) The Board of Administration usually meets at the company headquarters, any other company work site or at any other place communicated by way of call. May be organized operational meetings of the Board of Administration by means of remote communication that meet the technical conditions necessary to identify the participants, the effective participation thereof to the Board of Administration meetings and forwarding of the deliberations on ongoing basis (via e-mail, telephone, video-call or any other communication equipment), whenever necessary, but at least once at 3 months, at the Chairman's call or at the substantiated request of 2 of the members of the Board or of the General Director. The Board is being presided by the Chairman. In case the Chairman is temporarily incapable of exercising his duties, all

along that period, the Board of Administration can charge another administrator with the fulfillment of the Chairman capacity. The Board is also convened, at the substantiated request of at least two administrators or the General Director. In this case, the Agenda is being set by the authors of the request. The Chairman is bound to respond to such a request.

(9) The Board of Administration cannot decide upon certain issues that are not included in the Agenda, except for the emergencies. In order to decide upon the emergencies, the absent members will also be consulted, by various remote communication devices.

(10)The Chairman will decide on the emergency nature of the said issues.

(11)The Board of Administration performs its activity based on its own regulation and the legal regulations in force.

(12)For the validity of the decisions is necessary the presence (directly or by representation) of at least five members of the Board and the decisions are made with the majority vote of the present members. The Chairman of the Board of Administration will have the casting vote in case of parity of votes.

(13)The Members of the Board of Administration can be represented at the meetings of the respective body exclusively by other members thereof. A present member can only represent a single absent member.

(14) In case of decisions made during the meetings where a member of the board did not participate, the latter remains liable, if, within 30 days of acknowledgment thereof he did not challenge it in the forms provided by the law.

(15)The Agenda is set by the Chairman. The call, the meeting Agenda and documentation shall be submitted to the administrators in due time prior to the meeting, the deadline is to be set by way of the own regulation of the Board of Administration. The minutes of the meeting shall be comprised in a Journal of the Meetings and BoA Deliberations, by courtesy of the Chairman of the Board. The Protocol shall comprise the name of the participants, the order of the deliberations, the decisions made, the number of votes cast and separate opinions. This will be signed by the Chairman of the Board of Administration and by the BoA Secretariate, and the one recorded in the Journal of the Meetings and BoA Deliberations shall be signed by the other administrators too. The BoA Secretariate is off the Board of Administration, the activity thereof being performed by the personnel within the BoA and GMS Secretariat Bureau.

(16)In exceptional circumstances, motivated by the emergency of the situation and the company's interest, the decisions of the Board of Administration can be made by the unanimous written vote of the members, the reunion thereof not being necessary. This procedure cannot be followed in case of the decisions regarding the annual financial statements or authorized capital.

(17)At the meetings will participate the Chairman and the members of the Board of Administration. As the case may be, when he considers necessary, for additional information, the Chairman of the Board of Administration may invite to the meetings executive directors, internal auditors, as well as other employees of the company or specialists on various domains of activity outside the company. The Union's President can be also invited, for debating professional, economic and social issues. In view of defending the professional, economic and social rights and interests of the members, the latter will receive from the company's management the necessary information for the negotiation of the collective labour agreement. The articles contained in the decision of the Board of Administration regarding the professional, economic and social issues will be communicated in writing to the Union's President within two working days as of the meeting date.

(18)The Board of Administration shall delegate the management of „CONPET" S.A. to the General Director. The General Director of „CONPET" S.A. is acting as company representative in third party relations.

(19)The Board of Administration is charged with the fulfillment of all the papers necessary and useful for the achievement of the company's core business, except for those set apart by the law for the general meeting of shareholders.

(20)The Administrators are jointly liable against the company for:

a) the reality of payments made by the associates;
b) the real existence of the paid dividends;
c) the existence of the registries required by the law and the proper holding thereof;
d) the exact fulfillment of the general meetings decisions;
e) the strict performance of the duties that the law and the Articles of Incorporation impose.

(21)The administrators' liability is being regulated by the legal provisions regarding the mandate as well as by the special provisions stipulated by the Companies Law no. 31/1990.

(22)The administrators and their immediate successors are jointly liable if, being aware of the irregularities committed, fail to inform the internal auditors and the financial auditors in relation thereof.

(23)The liability for the deeds or the omissions performed does not extend over the administrators who have caused to consign, in the BoA Protocols Journal, their objection and have informed in writing the internal auditor and the financial auditor thereupon;

(24)If the administrators ascertain that, following various losses, the net asset, determined as a difference between the company's total assets and liabilities, represents less than half of the value of the share capital, they convene the extraordinary general meeting of shareholders, in order to decide upon the replenishment of the share capital, the decrease thereof to the remaining value or the company dissolution.

(25)The members of the Board of Administration may be revoked by the decision of the general meeting of shareholders and the General Director based on the Board of Administration Decision.

(26)The Board of Administration members shall conclude professional liability insurance, the exchange value thereof being borne by „CONPET" S.A., under the Law.

(27)The administrators would not disclose the data and information they have access to, related to the company and the activity thereof. This liability is being accounted for also after the termination of the mandate, for a period of 5 years. Moreover, they must also comply with the information regime of the inside information stipulated in Law no. 297/2004 regarding the capital market and the incidental regulations.

Article 20 Powers of the Board of Administration

(1) The Board of Administration's powers are being set pursuant to the Articles of Incorporation of the company, the Romanian law, as well as pursuant to other attributions set by the general meetings of shareholders as falling under the responsibility thereof, respectively, in particular, the followings:
   (a) Calls the general meetings of the company and sets the agenda, while endorsing the meeting documentation;
   (b) Prepares the annual report that is to be presented to the general meeting of shareholders, together with the annual financial statements and the report of the financial auditor, as well as other reports imposed by the applicable legislation, by way of observing the reporting requests set pursuant to CNVM/ASF regulations regarding the capital market and other incidental regulations;
   (c) Concludes legal deeds in the name and on behalf of the company, based on which to acquire goods for the company or dispose, lease, change or enter a lien over the goods to be found in the Company's Assets, where the value thereof exceeds half the book value of the company assets at the conclusion of the juristic act, exclusively by way of approval of the Extraordinary General Meeting of Shareholders.

(d) Submits to the internal auditors and the financial auditor, by at least 30 days prior to the day of the general meeting, the annual financial statements for the preceding fiscal year, accompanied by the administrators' report and the supporting documents;
(e) Recommends for approval to the ordinary general meeting of shareholders, subsequent to the end of the fiscal year, on an annual basis, the financial statements for the preceding year accompanied by the administrators' report regarding the company activity and the financial auditor report;
(f) Recommends for approval to the ordinary general meeting of shareholders the company's Income and Expenditure Budget (Rom. BVC) and the investment program for the following fiscal year, as well as the BVC rectification; approves the revision of the investment program within the same values; approves the current repairs program and revision thereof;
(g) Approves the Collective Labour Agreement at company level;
(h) Approves the organizational structure and the related personnel structure, the Organizational and Operational Rules and Regulations and the Internal Rules of the company;
(i) Drafts the administration plan and recommends it for approval in the ordinary general meeting of shareholders, within 90 days as of the appointment of the administrators under the conditions set out in the EGO no. 109/2011.
(j) Delegates to the General Director the company's management powers and, under the contract of mandate and based on the board of administration decisions, sets the rights, liabilities, competencies, duties, responsibilities of the General Director; if the General Director is in the impossibility to exercise his duties (annual leave, sick leave, other situations), the board of administration will delegate the company management to one of their executive directors.
(k) Oversees the activity of the General Director in what concerns the company management, here-included the carry-out of the company business;
(l) Appoints and revokes the General Director of the company and sets the remuneration thereof; the general limits of the remuneration are set by the ordinary general meeting of shareholders. Sets the objectives and performance criteria for the General Director and notes, recurrently, the progress of the fulfilment thereof; approves the global degree of fulfilment of the objectives and performance criteria of the General Director for the previous year, correlated with the financial statements of that fiscal year;
(m) Sets the main business directions and approves the strategies and development policies of the company;
(n) Sets the accounting policies and the financial control system and approves the financial planning;
(o) Approves the annual procurement program; approves/endorses the protocols regarding the results of the goods inventory out of the company's Assets/the State's public property; approves/endorses the proposals to decommission the fixed assets, end life of the materials such as inventory objects in use, downgrade and discard of certain material goods, other than the fixed assets to be found in the assets of the company/the State's public property, whose maintenance no longer justifies; approves /endorses the means to capitalize these goods and upset prices for the goods proposed to be capitalized by auction; may delegate the General Director with signing the protocols to decommission the fixed assets/end life of the inventory objects in use, downgrade the material goods; approve the requests for sponsorship and inclusion, in the company expenses, of certain amounts representing penalties, delay penalties, fines etc.;
(p) Proposes the shareholders on what market are to be traded the securities issued by the company and chooses the authorized independent registrar holding evidence of the shares issued by the company;
(q) Requests and receives reports from the internal audit of the company;
(r) Files the request for the opening of the insolvency procedure as per Law no. 85/2014 regarding the insolvency prevention and insolvency procedures;

(s) Is charged with the fulfillment of all the papers necessary and relevant for the achievement of the company's core business, except for those set apart by the law for the general meeting of shareholders.
(t) Supplies current bank loans and trade credits, in compliance with the competencies and level of contracting set by the general extraordinary meeting of shareholders and approves the issue of the guarantees;
(u) Approves the proposals regarding the global strategy for development, revamping, modernization, economic-financial restructuring of the company;
(v) Provides the enforcement of the decisions adopted by the shareholders within the sessions of the general meetings of shareholders, aiming that the enforcement of the decisions be taken by the compliance of the lawfulness of the company business; Secures and is liable for the carry-on of any task or duty set by the general meeting of shareholders or that is being stipulated by the legislation in force, here-included the regulations in force regarding the capital market, as well as by the performance of the company's business, in terms of both direct duties, as well as for those assigned to the General Director.
(w) Approves the management plan drafted and carried forth by the General Director, in 90 days as of the nomination thereof under the provisions of EGO no. 109/2011 regarding the corporate governance of the public enterprises.
(x) Submits on quarterly basis, within the ordinary general meeting of shareholders, a report on the administration activity, also including information regarding the execution of the contract of mandate of the General Director, details regarding the operational activities, to the company's financial performance and the by-annual accounting reports of the company.
(y) Presents to the ordinary general meeting of shareholders approving the annual financial statements, an annual report prepared by the Nomination and Remuneration Committee within the Board of Administration, regarding the remunerations and other advantages granted to the administrators and General Director during the previous fiscal year, a report structured according to the provisions of EGO no. 109/2011 regarding the corporate governance of the public enterprises.
(z) Approves the set-up or disestablishment of sub-units (secondary establishments, work sites, branches, agencies, representatives or other sub-unit types bearing no legal personality), located in the same locality and/or in other localities, in the country and abroad;

(2) Under the sanction of nullity, the administrators or the General Director may, on their own behalf, alienate, namely acquire goods to or from the company with a value exceeding 10% of the value of the company net assets, only after having obtained the approval of the extraordinary meeting of shareholders, under the conditions stipulated by the Companies Law no. 31/1990.
(3) Cannot be delegated to the General Director duties received by the Board of Administration from the general meeting of shareholders, in compliance with Art. 15 paragraph. (4) of this Articles of Incorporation.
(4) The Board of Administration keeps the company representation capacity in the relations with the General Director.

CHAPTER VI
THE GENERAL DIRECTOR

Art. 21 Duties and Rights of the General Director

(1) The General Director of "CONPET" S.A. is appointed by the Board of Administration, from among the members of the Board or off the Board of Administration;

(2) The General Director of the company has the following main duties:
   (a) Provides the management and running of the company business and is liable for the execution thereof in relation to both direct duties, as well as the ones instructed to the executive management;
   (b) Prepares the annual draft report, the draft income and expenditure budget and the planned works programme and submits them to the Board of Administration;
   (c) Observes the reporting liabilities set by the regulations in force regarding the capital market and the provisions of EGO no. 109/2011 regarding the corporate governance of the public enterprises, as well as all the other applicable legal provisions;
   (d) Drafts the company development and marketing strategies and policies and submits them for approval to the Board of Administration; applies the strategy, the company development and marketing strategies and policies set by the Board of Administration;
   (e) Prepares projects and business plans and submits them to the Board of Administration for approval;
   (f) Prepares the Organizational and Operational Rules and Regulations governing the company, the draft organizational structure and personnel structure and submits them to the Board of Administration for approval;
   (g) Organizes, coordinates and makes all necessary diligence to enforce the strategies and policies approved by the Board of Administration; approves the documents of normative nature and the Rules regulating the activity of the company;
   (h) Hires/nominates/removes/promotes/suspends/dismisses, as the case may be, under the law, the company personnel and sets the rights and obligations thereof;
   (i) Negotiates the individual labor agreement of the employees;
   (j) Sets the attributions, competencies and responsibilities incurred by way of the job description, for the organizational positions that fall under his direct subordination;
   (k) Provides the fall within the wage fund figure contained in the approved income and expenditure budget, by the achievement of the productivity indicators.
   (l) Oversees the fulfilment of the company income and expenditure budget provisions;
   (m) Sets the performance criteria and objectives for the executive directors, monitors the degree of achievement thereof and assesses the activity of the executive directors in terms of fulfilment of the duties contained in the job description;
   (n) Is bound not to disclose data and information he has access to regarding the company and activity thereof. This liability is bound to him also following the termination of his mandate, for a period of 5 years. Moreover, they must also comply with the regime of the inside information stipulated in Law no. 297/2004 regarding the capital market and in the incidental regulations.
   (o) Asks the executive directors, to provide to him, on a monthly basis or whenever necessary, activity reports that are to be presented to the Board of Administration;
   (p) Has right of signature and specimen signature in bank (signature I) and decides upon the company expenditure and revenues; these duties may be delegated, in case of impossibility to exercise them, to other persons within the company, by the decision of the Board of Administration, the General Director being the one to nominate the persons with signature powers type I and II and substitutes thereof;
   (q) Notifies the Board of Administration on all irregularities found during the fulfilment of his duties;
   (r) Negotiates and concludes the Collective Labour Agreement, in the name and on behalf of the company, in the form approved by the Board of Administration;
   (s) Acts as representative of the company in relation to parties;

(t) Concludes juristic acts, in the name and on behalf of "CONPET" S.A., under the law and in compliance with the provisions of the contract of mandate and of the empowerments granted based on the decision of the Board of Administration;
(u) Concludes sales and procurement of goods contracts, under the law and in compliance with the provisions of the contract of mandate and of the empowerments granted based on the decision of the Board of Administration;
(v) May empower the executive directors or any other employee, to exercise any kind of duties falling within his competence, in terms of both company activity, as well as regarding his representation in relation to other authorities, public institutions, natural or legal persons, in justice, etc. as the case may be;
(w) Signs the reports for the shutdown of the fixed assets/ end of life of the inventory objects, downgrade of the material goods, where this competence is being delegated to him by the Board of Administration;
(x) Endorses the materials on the Agenda of the Board of Administration meetings;
(y) Organizes and leads a Steering Committee formed of the executive directors. The General Director may call at the meetings employees holding management positions or operating personnel within the company and, as the case may be, when being debated professional, economic, social issues, may also invite the President of the Union.
(z) Any of the administrators may require to the General Director information regarding the operative management of the company. The General Director is bound to inform the Board of Administration, regularly and in a comprehensive manner, on the operations made and the envisaged ones.

(3) The General Director of the company has the following rights:
(a) To settle, based on the substantiation documents, the accommodation expenses, the per diem payments, the transport and other expenses, for the travel assignments in the country and oversees, within the limits set by the income and expenditure budget for these expenses;
(b) To be granted the transport by company vehicle (with driver or personal drive) to fulfil his duties.
(c) To hold professional liability insurance, the exchange value thereof being borne by ~~S.C.~~ CONPET S.A., under the law;
(d) To take the annual leave corresponding to every calendar year;
(e) To be provided a work place in compliance with his qualification, as well as other rights as per the legal provisions, at the end of the mandate;
(f) To benefit from all the health and social insurance rights, as well as other rights of the employees, stipulated in the contract of mandate, granted by similarity with those contained in the collective labour agreement concluded at company level.

4) The rights of the General Director are the ones stipulated in the contract of mandate concluded between the company represented by the Board of Administration by way of a member thereof and the General Director. Through the Contract of mandate concluded with the company, the General Director may be also granted other additional rights besides those stipulated in paragraph (3).

Art. 22 Duties of the Executive Directors

(1) The executive directors are hired/nominated/dismissed/promoted/suspended/fired by the General Director. The Executive Directors are under the subordination of the General Director, are company employees, are exercising the attributions set by the General Director and, as the case may be, by the Board of Administration, as well as by the Organizational and Operational Rules and Regulations governing "CONPET" S.A. and the job description.

(2) The executive directors are liable against the company in case they fail to fulfil their duties and in case of non-compliance with the applicable legislation.

CHAPTER VII
COMPANY MANAGEMENT

Art. 23 The Audit

A. <u>The Financial Auditor</u>

(1) The financial statements of the company shall be audited by the financial auditors, natural or legal persons, under the law.
(2) The financial auditors are elected by the general meeting of shareholders and they carry on their activity based on the contract concluded with the company. The identification data of the auditors are being revealed in Annex 1 to this Articles of Incorporation.
(3) The general meeting may approve the annual financial statements only if they are accompanied by the report of the financial auditor.
(4) The annual financial statements, together with the administrators' report and the financial auditor's report shall remain filed to the company premises during the 30 days preceding the general meeting, in order to be consulted by the shareholders.
(5) The shareholders may ask the Board of Administration, on their expense, copies of the annual financial statements and the other reports stipulated at paragraph (4).
(6) In order to exercise the right to control, the significant shareholders may be presented, upon request, data regarding the company activity, the statement of assets and liabilities, of profit and loss.
(7) Approval of the annual financial statements by the general meeting does not impede the exercise of the liability proceeding against the administrators, directors or financial auditors;
(8) The financial auditors are bound to survey the company management, to check whether the financial statements are legally prepared and in accordance with the book records, if the latters are regularly kept and the evaluation of the assets elements was made as per the rules set for the preparation and presentation of the financial statements.
(9) The duties and functioning of the financial auditors of the company, as well as the rights and obligations thereof are being complemented with the legal provisions in the area.

B. <u>The internal audit</u>

(1) The Company shall organize the internal audit as per the general legislation regarding the internal audit and methodological norms drafted by the Romanian Financial Audit Chamber in this purpose.
(2) The general objective of the internal public audit in the public entities is represented by the improvement of the management thereof and can be reached, mainly by:
   a) Insurance activities, representing objective examinations of the evidence, made in view of providing the public entities and independent assessment of the risk management, control and governance related-processes;
   b) Counselling activities meant to bring plus value and improve the governing processes in the public entities, the internal auditor not undertaking management responsibilities;

(3) The internal auditors shall inform the Board of Administration members on the irregularities found during the performance of the company business, as well as the breach of the legal provisions and Articles of Incorporation.
(4) The Internal Public Audit Service is distinctly constituted under the direct subordination of the General Director. The internal audit activity is being recurrently reported to the Board of Administration who analyzes and sets the necessary measures for a good organization and functioning of the company. The head of the Internal Public Audit Service is appointed/dismissed by the General Director, only by the opinion of the ministry under whose authority is "CONPET" S.A.. The General Director approves the annual internal public audit and the annual report of the internal public audit activity.
(5) The competence of the internal public audit covers all the activities performed within the company for the fulfilment of the objectives thereof, here included the assessment of the management control system.

CHAPTER VIII
COMPANY BUSINESS

Art. 24 The Fiscal Year

(1) The fiscal year represents the period for which must be concluded the annual financial statements and coincides to the calendar year.
(2) As per the provisions of the Accounting Law no. 82/1991, republished, the Board of Administration is bound to submit to the territorial units of the Ministry of Public Finances, in electronic form, being attached an extended electronic signature, the annual financial statements, the administrators' report and the financial auditors' report.
(3) The company is bound to publish, in the Official Gazette of Romania, part. IV, a notice to confirm the filing of the documents stipulated in paragraph (2).

Art. 25 Company Personnel

(1) The management and operating personnel is hired/nominated/dismissed/promoted/fired by the General Director;
(2) The payment of wages and related taxes, of the social insurance rates, as well as of the other obligations to State and local budget shall be made as per the law.
(3) The rights and obligations of the company personnel are being set by way of the Collective Labour Agreement, the Organizational and Operational Rules and Regulations and by own regulations.
(4) The payment shall be made as per the legal legislation in force and provisions of the collective labor agreement.
(5) Considering the business specificity, the company personnel concludes a non-disclosure agreement regarding the failure to submit/the non-disclosure of data and information they have become aware of during the labour contract execution, under the internal regulation, individual or collective labour agreement. The personnel must also comply with regime of the inside information stipulated in Law no. 297/2004 regarding the capital market and incidental regulations.

Art. 26 Depreciation of Fixed Assets

The Board of Administration approves, under the Law, the method to depreciate the tangible and intangible assets of the company's Asset.

Art. 27 Book-keeping and Financial Statements

The Company holds the book-keeping, in national currency, observing the conditions stipulated by the Romanian legislation in force.
The annual financial statements are prepared in compliance with the applicable accounting regulations and the accounting policies of the company.

Art. 28 Calculation and Distribution of Profit

(1) The company profit is being set under the law based on the annual financial statements approved by the ordinary general meeting of shareholders.
(2) Out of the company profit shall be taken-over, every year, within a 5% limit, an amount for the formation of the reserve fund, as per the legislation in the area, until it reaches at least the fifth part of the share capital.
(3) The remaining profit following the payment of the income tax shall be distributed as per the decision of the general meeting of shareholders.
(4) Out of the company profit can be constituted funds for the modernization, research and development of new products, investments, repairs as well as other destinations set by the general meeting of shareholders.
(5) The payments of dividends due to shareholders are being made by the company under the law following the approval of the financial statements by the general meeting and fixing the payment date, as per the legal provisions in force.
(6) In case of loss registration, the general meeting of shareholders shall analyze the causes and decide accordingly, under the law.
(7) Bearing the costs by the shareholders shall be made in proportion to the share capital contribution.

Art. 29. Company Registries

(1) The Company will keep up-to-date, beyond the records stipulated by law the following registries:
   (a) A Shareholders' Registry. The company contracts an Independent Registrar to keep the electronic record of the Shareholders Registry and log the registration of other relevant operations;
   (b) A Journal of the meetings and general meetings deliberations;
   (c) A Journal of the meetings and BoA deliberations;
   (d) A registry of bonds, to show the total bonds issued and disbursed, as well as the first name, bearers' surname, place of domicile or headquarters, when the bonds are nominative. The evidence of the bonds issued in dematerialized form and which are being transacted on an organized market shall be held as per the law.
   (e) A register of the deliberations and findings made by the internal auditors, during the mandate execution thereof.

2) The administrators or, as the case may be, the Independent Registrars, are bound to make available to the shareholders the registry stipulated at letter a) and issue, upon request, a statement of account. Moreover, they

are bound to make available for the shareholders and bonds bearers, under the same conditions, the registries stipulated at letters b) and d).

CHAPTER IX
AMENDMENT OF THE LEGAL FORM, DISSOLUTION, LIQUIDATION, LITIGATIONS

Art. 30 Amendment of the Legal Form

1) Amendment of the legal form of the company shall be made only based on the decision of the extraordinary general meeting of shareholders and by the fulfilment of all formalities stipulated by law and this Articles of Incorporation.
2) The new company will fulfil all legal registration and advertising formalities requested at the companies' set-up.

Art. 31 Company dissolution

1) The company dissolution shall take place in the following situations:

a) Impossibility to achieve the company business scope;
b) Opening of the company bankruptcy procedure;
c) Declaration of the company nullity by way of a final and irrevocable Court judgment;
d) Losses due to which the net asset, determined as difference between total assets and company liabilities, represents less than half the share capital, after having consumed the reserves fund due to reasons that trigger no responsibility of any kind, unless the general meeting of shareholders agrees upon the restitution of the share capital or reduction thereof to the remaining amount;
e) Court decision, upon the request of any shareholder, for ground reasons, as well as the misunderstandings
f) between the shareholders, that impede the company operation;
g) Decrease of the number of shareholders below the minimum legal threshold;
h) Share capital reduction below the minimum imposed by the law;
i) Other causes stipulated by law or the Articles of Incorporation of the company.

(2) The decision to dissolute the company must be inscribed in the Trade Registry and published in the Official Gazette of Romania, part IV.

Art. 32 Company Liquidation

(1) The company dissolution has as effect the opening of the liquidation procedure as per the legal norms, except for the merger or total division thereof.
(2) The company liquidation and distribution of assets are made under and by observance of the procedure stipulated by law.

Art. 33. Merger and Division

The company merger, respectively division take place based on the decision of the extraordinary general meeting of shareholders, as per the applicable legal provisions.

Art. 34 Litigations

(1) The company litigations with Romanian physical or legal persons are the jurisdiction of the Instance Courts in Romania, as per the Law.
(2) The litigations arising from the contractual relations between the company and Romanian legal persons may be also settled through arbitrage, as per the law.

Art. 35 Final Provisions

(1) The provisions of this Articles of Incorporation is being completed by the provisions of the EGO no. 109/2011 regarding the corporate governance of the public enterprises, of Law no. 31/1990 regarding the companies, of the Civil Code, Trade Code and of the legislation in force regarding the capital market.
(2) This Articles of Incorporation was updated on 19.03.2015 following the amendments approved pursuant to the EGMS Decision no. 1/ 19.03.2015 grounded on the Articles of Incorporation updated on 05.11.2014 and was concluded and signed in 3 (three) original counterparts.

Chairman of the Board of Administration
Dan WEILER
S.s. Illegible

Stamp

The Legal Service
Legal advisor Irinel Geanta
S.s. Illegible

GMS Secretariate
Adina Cotovanu - S.s. Illegible
Iulia Alexandrescu - S.s. Illegible

ANNEX 1
to the Articles of Incorporation of CONPET S.A.
regarding the Board of Administration, the General Director and the Financial Auditor

A. **The Board of Administration of CONPET S.A.** has the following members:

1. **WEILER DAN**
   Capacity: Non-executive Administrator
   Powers: Chairman of the Board of Administration
   Address: Bucuresti, District 5, No. 8, Piata Mihail Kogalniceanu, appt. 42
   Appointment Date: 28.11.2013
   Mandate Expiry Date: 28.11.2017
   Date and Place of Birth: 10.05.1950, Bucuresti
   PIN: 7500510400031
   ID Document: Passport type, D code no. C71GXGP1T, issued by STADT RATINGEN, on 03.05.2013;
   Citizenship: German

2. **ILASI LIVIU**
   Capacity: Executive Administrator
   Powers: Member of the Board of Administration and General Director
   Address: Ploiesti, No. 20, Basarabilor Street, Blk. K4, 2nd Floor, appt. 3, Prahova County, Romania;
   Appointment Date: 28.11.2013
   Mandate Expiry Date: 28.11.2017
   Date and Place of Birth: 01.05.1964, Hunedoara City, Hunedoara County;
   PIN: 1640501151795
   ID Document: IC type, Series PH no. 660856, issued by SPCLEP on 31.01.2007;
   Citizenship: Romanian

3. **MESCA DARIUS - DUMITRU**
   Capacity: Non-Executive Administrator
   Powers: Member of the Board of Administration
   Address: Ploiesti, No. 6, Eroilor Street, Blk. 14B, 2nd Floor, appt.7, Prahova County, Romania;
   Appointment Date: 28.11.2013
   Mandate Expiry Date: 28.11.2017
   Date and Place of Birth: 17.08.1971 Ploiesti, Prahova County;
   PIN: 1710817293105
   ID Document: IC type, Series PH no. 625043, issued by SPCLEP on 01.08.2006;
   Citizenship: Romanian

4. **CHIRIAC CRISTIANA**
   Capacity: Non-Executive Administrator
   Powers: Member of the Board of Administration
   Address: Bucuresti, Sector 2, No. 36, Stefan cel Mare Street, blk.30B, Entrance 1, appt.16, Romania;
   Appointment Date: 28.11.2013
   Mandate Expiry Date: 28.11.2017
   Date and Place of Birth: 04.09.1952, Bucuresti
   PIN: 2520904400063
   ID Document: IC type, Series RX no. 590599, issued by the SPCLEP, District 2, on 09.10.2014;

Citizenship: Romanian

5. **GHEORGHE ROXANA-ELENA**
   Capacity: Non-Executive Administrator
   Powers: Member of the Board of Administration
   Address: Campina City, No. 89, B.P. Hasdeu Street, blk. R150, 3rd Floor, appt. 10, Prahova County **Appointment Date:** 28.11.2013
   Mandate Expiry Date: 28.11.2017
   Date and Place of Birth: 16.04.1973, Ploiesti, Prahova County
   PIN: 2730416290911
   ID Document: IC type, Series PH no. 574504, issued by SPCLEP Campina on 20.10.2005;
   Citizenship: Romanian

6. **BUGICA RADU**
   Capacity: Non-Executive Administrator
   Powers: Member of the Board of Administration
   Address: Voluntari City, No. 10, Mircea cel Batran Street, Ilfov County
   Appointment Date: 28.11.2013
   Mandate Expiry Date: 28.11.2017
   Date and Place of Birth: 13.12.1965, Ramnicu Valcea City, Valcea County
   PIN: 1651213384184
   ID Document: IC type, Series IF no. 438304, issued by SPCLEP Voluntari City, on 18.12.2014;
   Citizenship: Romanian

7. **DINU DRAGOS – LUCIAN**
   Capacity: Non-Executive Administrator
   Powers: Member of the Board of Administration
   Address: Bucuresti, No. 8, Mihai Viteazu Str., District 1
   Appointment Date: 28.11.2013
   Mandate Expiry Date: 28.11.2017
   Date and Place of Birth: 06.04.1967, Ramnicu Valcea City, Valcea County
   PIN: 1670406384198
   ID Document: IC type, Series RX no. 469020, issued by SPCLEP, District 1, on 03.04.2014;
   Citizenship: Romanian

B. THE FINANCIAL AUDITOR

S.C. KPMG AUDIT S.R.L.
Trade Registry Number: J40/4439/2000
T.I.C. RO 12997279
Capacity: Financial Auditor
Headquarters: Bucuresti, No. 69-71, Bucuresti - Ploiesti Street, ground floor, chamber 02, district 1, Bucuresti
Represented by: Manta Andreea Elena
Address: Bucuresti, No. 6, Jean Steriadi Str., blk. I 18 bis, Entrance B, appt. 21, District 3
Date and Place of Birth: 30.08.1973, district 3, Bucuresti
ID Document: IC type, RT Series, no. 674510, issued by SPCLEP District 3, office no. 4, on 03.11.2009.
Contract Validity: 2 years

Chairman of the Board of Administration
Dan WEILER
S.s. Illegible

Stamp

The Legal Service
Legal advisor Irinel Geanta
S.s. Illegible

GMS Secretariate
Adina Cotovanu - S.s. Illegible
Iulia Alexandrescu - S.s. Illegible

ANNEX 2
TO THE ARTICLES OF INCORPORATION of CONPET S.A.
comprising the secondary establishments (work sites)

1. CONSTANTA NORD CRUDE OIL PUMPING STATION, address Constanta City, Constanta County, in the precinct of S.C. OIL TERMINAL S.A. Constanta, S.P. NORD I.
2. CONSTANTA HEADQUARTERS, address Constanta City, Constanta County;
3. CONSTANTA SUD CRUDE OIL PUMPING STATION, address Constanta City, Constanta County;
4. CRUDE OIL DELIVERY SITE IN PETROMIDIA REFINERY, address Constanta City, County Road 226, km. 23, Constanta County;
5. PERMANENT STATION POARTA ALBA, address Poarta Alba LOCALITY, Permanent Station Nisipari, Constanta County, Romania;
6. MIRCEA VODA CRUDE OIL PUMPING STATION, address Mircea Voda locality, Constanta County,
7. PERMANENT STATION WORKSITE C1, address Cernavoda locality, Constanta County;
8. BARAGANU WAREHOUSE AND CRUDE OIL PUMPING STATION, address Borcea Commune, Calarasi County,
9. DRAGOS VODA CRUDE OIL PUMPING STATION, address Dragos Voda Commune, Calarasi County;
10. PERMANENT STATION WORKSITE C3, address Stelnica Commune, Ialomita County,
11. PERMANENT STATION WORKSITE C4, address Fetesti City, Ialomita County;
12. MARTINESTI CRUDE OIL PUMPING STATION, address Tataranu Commune, Martinesti locality, Vrancea County;
13. CALARETI CRUDE OIL WAREHOUSE AND PUMPING STATION, address Tamadau Mare Commune, Calarasi County;
14. MAVRODIN CRUDE OIL PUMPING STATION, address Mavrodin locality, Dambovita County;
15. CRUDE OIL DELIVERY SITE IN PETROTEL REFINERY, address Ploiesti City, Mihai Bravu Str., no. 235, Prahova County - section 6 of S.C. PETROTEL – LUKOIL S.A.;
16. URLATI CRUDE OIL PUMPING STATION, address Urlati locality, no. 29, 30 Decembrie str. Prahova County;
17. URZICENI WAREHOUSE AND CRUDE OIL PUMPING STATION, address Urziceni City, Ialomita County - OMV PETROM Station precincts;
18. BERCA CRUDE OIL LOADING RAMP, address Berca Commune, Satuc Locality, Buzau County;
19. CIRESU WAREHOUSE AND CRUDE OIL LOADING RAMP, address Ciresu Commune, Braila County;
20. INDEPENDENTA CRUDE OIL LOADING RAMP, address Independenta Commune, Galati County;
21. BAICOI WAREHOUSE AND CRUDE OIL PUMPING STATION, address Baicoi City, Prahova County;
22. MISLEA WAREHOUSE AND CRUDE OIL PUMPING STATION, address Scorteni commune, Mislea Village, Prahova County;
23. MORENI WAREHOUSE AND CRUDE OIL PUMPING STATION, address Moreni City, Dambovita County;
24. OCHIURI PUMPING STATION, address Gura Ocnitei Commune, Ochiuri Locality, Dambovita County;

25. TEIS PUMPING STATION, address Sotanga Commune, Teis Locality, Dambovita County;
26. GORGOTENI PUMPING STATION, address Gura Ocnitei Commune, Gorgoteni Locality, Dambovita County;
27. LUCACESTI CRUDE OIL PUMPING STATION, address: Moinesti City, Bacau County - in Petrom Pumping station precincts;
28. MOINESTI HEADQUARTERS, address Moinesti City, Bacau County;
29. VERMESTI PERMANENT STATION, address Darmanesti Commune, Bacau County;
30. IMECI CRUDE OIL WAREHOUSE AND LOADING RAMP, address Catalina Commune, Imeni locality, Covasna County;
31. POIANA LACULUI WAREHOUSE AND PUMPING STATION, address Poiana Lacului Commune, Arges County;
32. DELIVERY/RECEPTION SITE CRUDE OIL, RICH GAS AND ETHANE IN ARPECHIM REFINERY, address: Pitesti City, Arges County - in Arpechim Refinery precincts;
33. ICOANA CRUDE OIL PUMPING STATION, address Icoana Commune, Olt County, Romania;
34. SILISTEA CRUDE OIL WAREHOUSE AND PUMPING STATION, address Lucieni Commune, Silistea locality, Dambovita County;
35. CARTOJANI CRUDE OIL WAREHOUSE AND PUMPING STATION, address Roata de Jos Commune, Giurgiu County;
36. VIDELE WAREHOUSE AND CRUDE OIL PUMPING STATION, address Mirsa locality, Giurgiu County;
37. ORLESTI WAREHOUSE AND CRUDE OIL PUMPING STATION, address Orlesti Commune, Orlestii de Sus locality, Valcea County;
38. OTESTI WAREHOUSE AND CRUDE OIL PUMPING STATION, address Cungrea Commune, Olt County;
39. GHERCESTI WAREHOUSE AND CRUDE OIL PUMPING STATION, address Ghercesti Commune, no. 34, Craiovei str., Dolj County, in Petrom pumping Station precincts;
40. VARTEJU CRUDE OIL PUMPING STATION, address: Talpas Commune, Talpas Village, Dolj County;
41. BARBATESTI WAREHOUSE, PUMPING STATION, CRUDE OIL AND RICH GAS RAMP, address Barbatesti Commune, Gorj County;
42. TICLENI CRUDE OIL PUMPING STATION, address: Ticleni locality, Gorj County;
43. TURBUREA RICH GAS AND ETHANE PUMPING STATION, address: Turburea Commune, Gorj County – in OMV Petrom precincts;
44. BILED CRUDE OIL AND RICH GAS WAREHOUSE AND LOADING RAMP, address Biled Commune, no. 2001, Timis County;
45. VALCANI CRUDE OIL WAREHOUSE AND LOADING RAMP, address Dudestii Vechi Commune, Valcani locality, Timis County;
46. PECICA CRUDE OIL WAREHOUSE AND LOADING RAMP, address Pecica Commune, Arad County;
47. SALONTA CRUDE OIL WAREHOUSE AND LOADING RAMP, address Salonta City, Bihor county;
48. MARGHITA CRUDE OIL AND RICH GAS WAREHOUSE AND LOADING RAMP, address Marghita City, Bihor County;
49. SUPLACUL DE BARCAU CRUDE OIL WAREHOUSE, address Suplacu de Barcau Commune, Bihor County;
50. STREJNICU SPORTS FACILITY, address Targsoru Vechi Commune, Strejnicu Village, Prahova County;
51. VOINTA PLOIESTI SPORTS FACILITY, address Ploiesti City, no. 46, Curcubeului Street, Prahova County;
52. OPRISANESTI ACTIVITY BUREAU, address Oprisanesti, Block O2, Braila County;
53. PLOIESTI CANTEENS STORAGE BUREAUS, address Ploiesti City, no. 8 Rezervoarelor Street, Prahova County;
54. INOTESTI MATERIALS WAREHOUSE, address: Inotesti Village, Prahova County;
55. C2 PERMANENT STATION (surveillance site, major pipelines under-crossing the Danube), address: Stelnica Locality, Ialomita County;
56. BUCSANI CRUDE OIL PUMPING STATION, address: Bucsani Locality, Dambovita County.

Chairman of the Board of Administration
Dan WEILER
S.s. Illegible
Stamp

The Legal Service
Legal advisor Irinel Geanta
S.s. Illegible

GMS Secretariate
Adina Cotovanu - S.s. Illegible
Iulia Alexandrescu - S.s. Illegible

CONPET S.A.
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CIF: RO1350020 ; Cod CAEN 4950; Înregistrată la
Registrul Comerţului Prahova sub nr. J29/6/22.01.1991
Capital social subscris şi vărsat 28 569 842.40 lei

CONPET

DECISION NO.2
ON THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (EGMS)
dated 10.06.2015

Considering the provisions of Law no. 31/1990 regarding the companies, republished, subsequent amendments and additions, of Law no. 297/2004 regarding the capital market, of the Articles of Incorporation of the company and the Protocol dated 10.06.2015 (in first call), the shareholders of "CONPET" S.A. Ploiesti - natural and legal persons, issue the following:

DECISION

Art. 1 By majority of votes held, approve the initiation of the procedure related to Company "CONPET" S.A. share capital increase by the value of 47 lands for which have been obtained land ownership Certificates (mentioned in the annex to the report no.14449/21.04.2015), as well as for the formulation of a request to the Trade Register Office near Prahova Law Court for the appointment of an expert appraiser, under the conditions of art.38 and 39 of Law no.31/1990 regarding the companies, republished, subsequent amendments and additions, to prepare the appraisal report related to the equity in-kind representing the 47 lands.

Art. 2. Approve the amendment of the Articles of Incorporation of the Company "CONPET SA", as follows:
- By majority of votes held by the shareholders present or represented, approve:

Art. 14 paragraph (2) shall be amended and will have the following contents:

(2) The representatives of the Romanian State in the General Meeting of Shareholders are being appointed and revoked by order of the line minister. The voting right of the State in the General Meeting of Shareholders of "CONPET" S.A. will be exercised based on the special empowerment submitted to the company in compliance with the legal provisions regarding the capital market and the other applicable regulations, the special empowerment being likely to be accompanied by an Order of the line Minister/instruction for the General Meeting.
- By majority of votes held by the shareholders present or represented, approve:

Art. 15 paragraph (4) shall be renumbered and will bear the following contents:

(4) The Extraordinary General Meeting reunites whenever necessary in order to decide upon:

a) Changing the legal form of the company;
b) Changing the location of the company headquarters;
c) Changing the scope of activity of the company;
d) Establishment or disestablishment of subsidiaries;
e) Extending the company's life;
f) Augmentation of the share capital;
g) Reduction of the share capital or supplementing thereof by issuing of new shares;
h) Merger with other companies or dividing the company;
i) Anticipated dissolution of the company;
j) Conversion of the shares from one category into another;
k) Conversion of a category of bonds into another one or into shares;

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l) Bonds issuance;
m) Amendment of the nominal value and number of shares;
n) Decides upon contracting average and long term bank loans, here-included the external ones; establishes the competencies and the level for contracting the current bank loans, of the trade loans, as well as the level of the guarantees;
o) Decides upon the participation, as per the law, on the establishment of new legal persons or at the association with other legal or natural persons from the country or abroad;
p) May delegate to the Board of Administration the execution of the attributions mentioned at Art. 15, paragraph (4), letters b), c) and f). The delegation of the attribution stipulated at Art. 15, paragraph (4) letter c) cannot concern the domain and the main activity of the company.
q) Decides on what market are to be quoted the securities issued by the company and select the authorized independent register company that keeps the records of the shares issued by the company;
r) Any other amendment of the Articles of Incorporation, or any other decision for which is being asked the approval of the Extraordinary General Meeting of Shareholders.

- By majority of votes held by the shareholders present or represented, approve:

Article 16. paragraph (3) shall be amended and will bear the following contents:

(3) The convening notice will comprise the place, date and time of the meeting, as well as the Agenda, with the explicit mention of all the issues that shall make the object of the meeting debates. Also, the convening notice of the general meeting will comprise the reference date, ex-date, as the case may be and the dividends payment date. When on the Agenda is being written the election of the administrators, in the convening notice will be also mentioned the limit date up to which may be submitted the candidacies, as well as the fact that the list comprising information regarding the name, place of domicile and professional qualification of the persons proposed for the administrator capacity is made available to the shareholders who can consult and complete it.
The convening notice will mention the means of disseminating the information regarding the issues included on the Agenda of the General Meeting of Shareholders, as well as the date as of they are be available, the means of obtaining the special empowerment form for representation in the general meeting, the limit date and place where will be submitted the special empowerments. When on the Agenda are included proposals for the amendment of the Articles of Incorporation, the Convening Notice should comprise the full text of the proposals.

Article 17. paragraph (2) is being renumbered and shall bear the following contents:

(2) For the validity of the deliberations of the extraordinary general meeting of shareholders, are necessary:
a) In the first call, the presence of the shareholders (inclusive of the correspondence votes) representing at least half (1/2) of the total number of voting rights;
b) In second call, the presence of the shareholders representing at least one third (1/3) of the total number of voting rights;
c) The decisions are made with the majority of the votes held by the present or represented shareholders, both in first call and second call;
d) The decision to amend the company's main object of activity, to reduce the share capital, to increase by cash contribution the share capital, change the legal form, merge, divide or dissolve the company are being made by a majority of at least two thirds (2/3) of the voting rights held by the present or represented shareholders.

- By majority of votes held by the shareholders present or represented, approve:

Article. 18 paragraph (5) and (7) shall be amended and will bear the following contents:

(5) At the meeting may take part and vote exclusively the shareholders registered at the reference date, in person or by representatives, based on a special or general empowerment, as per the legal provisions.

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The shareholders may also vote by correspondence, in compliance with the procedure mentioned in the convening notice of the general meeting and the applicable legal provisions.

(7) In case of the vote by representation, the special/general empowerments and the accompanying documents shall be submitted to the company, at least 24 hours prior to the general meeting, under the sanction of losing the right to exercise one's voting right during that meeting. The special/general empowerments can also be submitted electronically, with the electronic signature included/attached. The Protocol shall include a mention regarding the received empowerments.

- By majority of votes held by the shareholders present or represented, approve:

Article 23. letter B, paragraph (4) shall be amended and shall bear the following contents:

(4) The entity performing the Internal Public Audit is distinctly constituted under the direct subordination of the General Director. The internal audit activity is being recurrently reported to the Board of Administration, which analyzes and sets the necessary measures for a good organization and functioning of the company. The head of this entity is appointed/dismissed by the General Director, only by the notice of the ministry under whose authority is "CONPET" S.A. The General Director approves the annual internal public audit plan and the annual report of the internal public audit activity.

- By majority of votes held by the shareholders present or represented, approve:

Art. 35. paragraph (2) shall be amended and will bear the following contents:

(2) This Articles of Incorporation was updated on 10.06.2015, following the amendments approved by EGMS Decision no. 2/10.06.2015, decision grounded on the Articles of Incorporation updated at 19.03.2015 and was concluded and signed in 3 (three) original counterparts.

- By unanimity of votes held by the shareholders present or represented, approve:

ANNEX 1 to the Articles of Incorporation of "CONPET" S.A. shall be renamed as follows:
"ANNEX 1 to the Articles of Incorporation of "CONPET" S.A. regarding the Board of Administration, the General Director and the financial auditor" and **is being updated with the identification data contained by the Identity Cards thereof, as the case may be.**

Art. 3. By unanimity of votes held by the shareholders present or represented approve the empowerment of:
a) the President of the Assembly for signing the EGMS decision;
b) the Chairman of the Board of Administration to sign the updated form of the Articles of Incorporation and apply the EGMS decision, in compliance with the legal provisions;
c) the General Director to carry out the necessary registration formalities in order to register EGMS Decision and the updated form of the Articles of Incorporation at the Trade Register Office near Prahova Law Court, publishing in the Official Gazette of Romania, Part IV, and also, for granting the right to delegate to another person the mandate to carry out the above formalities.

Art. 4 By unanimity of votes held by the shareholders present or represented approve:
a) the settlement of the date of 26.06.2015 as registration date;
b) the settlement of the date of 25.06.2015, as ex-date.

CHAIRMAN OF THE BOARD OF ADMINISTRATION
DAN WEILER
S.s. Illegible

Stamp

The Representative of the Ministry of Energy, Small and Medium Enterprises and Business Environment
Gabriela Sandu
S.s. Illegible

GMS Techincal Secretariate
Adina – Doina Cotovanu S.s. Illegible
Gabriela Iulia Alexandrescu S.s. Illegible
Alina Petrescu S.s. Illegible

***Note:** The representative of the majority shareholder executes this decision based on the Art.18, paragraph (19) of the Articles of Incorporation of "CONPET" S.A.*

Decision no.2/10.06.2015 of the Extraordinary General Meeting of Shareholders of "CONPET"S.A. has been issued in 3 (three) original copies.

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CONPET

ARTICLES OF INCORPORATION
of the Company "CONPET" S.A.

CHAPTER I
NAME, LEGAL FORM, HEADQUARTERS, DURATION

Art. 1 Name of the Company

(1) The company name is „CONPET"S.A. (herein-after called also the „company').
(2) In all documents, invoices, notices, publications and generally, in the company correspondence, the name thereof will be preceded or followed by the words „societate pe actiuni"(Eng. joint-stock company") or by the initials „S.A.", stating the headquarters, subscribed and paid-up share capital, sole registration code and Trade Registry number.

Art. 2 Legal Form of the Company

(1) „CONPET" S.A. is Romanian legal person, incorporated as a joint-stock company.
(2) „CONPET" S.A. is a publicly held company.
(3) The Company is operating in compliance with the provisions of this Articles of Incorporation, of Law no. 31/1990 regarding the companies, of EGO no. 109/2011 regarding the corporate governance of the public enterprises, of the Civil Code and of all other laws and regulations applicable to the companies.
(4) The emblem (logo) of the company is made up by the joining of two elements: in the left side, the symbol and in the right side, the company name (logotype). The symbol represents a set made of two drops: a green one and a blue one; the green drop is pointing top right (1 o'clock), while the blue drop is pointing down left (7 o'clock). The company name - „CONPET" S.A. - is placed right of the symbol, has a proportional dimension in relation hereto, is written in block letters, Italic, and in the same color with the blue drop.

Art. 3. The Company Headquarters

(1) The company headquarters is in Romania, no. 1-3 Anul 1848 Street, Ploiesti city, Prahova county. The company headquarters may be changed to other locality from Romania, based on the decision of the Extraordinary General Meeting of Shareholders, as per the law.
(2) The company may also incorporate and disincorporate other sub-units (secondary establishments, work sites, branches, agencies, representative agencies, or other types of sub-units with no legal personality), to be found in the same locality and/or in other localities, in the

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country or abroad, under the law and as per this Articles of Incorporation, by the approval of the Board of Administration. The secondary establishments (work sites) of the company are comprised in Annex 2 to the Articles of Incorporation.

Art. 4 Company Duration

The lifetime of the company is unlimited, starting the date of registration at the Trade Registry under no. J29/6/22.01.1991.

CHAPTER II
SCOPE, OPERATING AREA AND CORE BUSINESS OF THE COMPANY

Art. 5 Company Scope

The company is the concessionaire of the National Crude Oil, Rich Gas and Liquid Ethane Transport activity, inclusive of the major pipelines and equipment, installation and facilities related to the System, quality acquired by the conclusion with NAMR, in 2002, of the Oil Concession Agreement approved pursuant to GD no. 793/2002.

Art. 6 Main Business Area and Core Business of the Company

(1) The main business area is „Transport through pipelines"- NACE Code 495.
(2) The core business of the company is „Transport through pipelines" - NACE Code 4950.

Art. 7 Secondary Lines of Business

0150 Activities in mixed farming (crop and animal production),
0910 Support activities for petroleum and natural gas extraction,
1011 Processing and preserving of meat,
1012 Processing and Preserving of poultry meat,
1013 Production of meat, including poultry meat products,
1020 Processing and preserving of fish, crustaceans and molluscs,
1031 Processing and preserving of potatoes,
1032 Manufacture of fruit and vegetable juice,
1039 Processing and preserving of fruits and vegetables,
2529 Manufacture of tanks, cisterns and containers of metal
2593 Manufacture of wire products, chains and springs
3313 Repair of electronic and optical equipment
3314 Repair of electrical equipment
3319 Repair of other equipment
3320 Installation of industrial machinery and equipment
3513 Distribution of electricity
3530 Steam and air conditioning supply
3600 Water collection, treatment and supply
3700 Sewerage
3811 Collection of non-hazardous waste

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3821 Treatment and disposal of non-hazardous waste
3900 Remediation activities and other waste management services
4321 Electrical installation
4329 Other construction installation
4511 Sale of cars and light motor vehicles (< 3.5 tons)
4519 Sale of other motor vehicles
4520 Maintenance and repair of motor vehicles
4671 Wholesale of solid, liquid and gaseous fuels and related products
4676 Wholesale of other intermediate products
4677 Wholesale of waste and scrap
4690 Non-specialized wholesale trade
4711 Retail sale in non-specialized stores with predominant sale of food, beverages or tobacco,
4719 Retail sale in non-specialized stores with predominant sale of non-alimentary products,
4721 Retail sale of fresh fruits and vegetables in specialized stores,
4722 Retail sale of meat and meat products in specialized stores,
4723 Retail sale of fish, crustaceans and molluscs in specialized stores,
4724 Retail sale of bread, cakes, flour and sugar confectionery in specialized stores
4730 Retail sale of automotive fuel in specialized stores
4920 Freight rail transport
4939 Other passenger land transport
4941 Freight transport by road
5210 Warehousing and storage
5221 Service activities incidental to land transportation
5224 Cargo handling
5229 Other transportation support activities
5510 Hotels and similar accommodation
5610 Restaurants
5629 Other food service activities
5829 Other software publishing
6110 Wired telecommunications activities
6120 Wireless telecommunications activities
6203 Computer facilities management activities
6209 Other information technology and computer service activities
6311 Data processing, hosting and related activities
6810 Buying and selling of own real estate
6820 Renting and operating of own or leased real estate
7112 Engineering activities and related technical consultancy
7120 Technical testing and analysis
7219 Research & Development on natural sciences and engineering
7711 Renting and leasing of cars and light motor vehicles
7712 Renting and leasing of trucks
7721 Renting and leasing of recreational and sports goods
7732 Renting and leasing of construction and civil engineering machinery and equipment
7733 Renting and leasing of office machinery and equipment (including computers)
7739 Renting and leasing of other machinery, equipment and tangible goods n.e.c.
8299 Other business support service activities n.e.c.
8559 Other education n.e.c.

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8610 Hospital assistance activities
8690 Other human health activities
9311 Operation of sports facilities

CHAPTER III
SHARE CAPITAL, STOCKS

Art. 8 The Share Capital

(1) The total share capital of "CONPET" S.A. amounting 28,569,842.40 Lei is subscribed and entirely paid-up.
(2) The share capital of the company is divided into 8,657,528 nominative shares issued in dematerialized form, 3.3 Lei nominal value each.
(3) The shareholding structure, in compliance with the consolidated synthetic shareholding structure at reference date 22.01.2015, is the following:

The Romanian State, by the Ministry of Energy, Small and Medium-sized Enterprises and Business Environment (line ministry or successors thereof, as per the Law)
Number of shares: 5,083,372
Contribution value to the share capital: 16,775,127.60 Lei
Share on benefit and loss: 58.7162%

SHAREHOLDERS LEGAL PERSONS
Number of shares: 2,920,264
Contribution value to the share capital: 9,636,871.20 Lei
Share on benefit and loss: 33.7309%

SHAREHOLDERS NATURAL PERSONS
Number of shares: 653,892
Contribution value to the share capital: 2,157,843.60 Lei
Share on benefit and loss: 7.5529%

Art. 9 Increase or Decrease of Share capital

(1) The share capital may be decreased or increased based on the decision of the Extraordinary General Meeting of Shareholders, under and in compliance with the procedure stipulated by law.
(2) The Extraordinary General Meeting of Shareholders shall decide upon the augmentation of the share capital, in compliance with the legal provisions in force at the date of the augmentation thereof.
(3) The share capital could be augmented by:
   a) The issue of new shares;
   b) Augmentation of the nominal value of the existing shares;
   c) Incorporation of reserves, except for the legal reserves, as well as of the benefits and share premiums;
   d) Compensation of certain liquid debts exigible to the company, by shares thereof;
   (e) Other sources, set by the General Meeting of Shareholders or Board of Administration, as the case may be, as per the law;

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(4) The Decision of the Extraordinary General Meeting of Shareholders for the augmentation of the share capital shall be published in the Official Gazette of Romania, Part. IV, being granted, for the exercise of the right of first refusal, at least one month deadline, starting the publishing date.
(5) Reduction of the share capital is being made under the law.
(6) The share capital could be reduced by:
   (a) The diminution of the number of shares;
   (b) Reduction of the nominal value of shares;
   (c) Acquirement of own shares, followed by the cancellation thereof;
   (d) Other processes stipulated by law;

(7) The reduction of the share capital can be done only following two months as of the date of publishing in the Official Gazette of Romania Part IV, of the Decision of the Extraordinary General Meeting of Shareholders, as per the legal provisions.
(8) If the Board of Administration establishes that, following certain losses established based on the annual financial statements approved as per the law, the net asset of the company, determined as a difference between total assets and total liabilities thereof, lowered by less than half the value of the subscribed share capital, then the Board will convene immediately the Extraordinary Meeting of Shareholders, to decide upon the dissolution of the company.
(9) The Board of Administration will present to the Extraordinary Meeting of Shareholders convened as per the here-above paragraph, a report regarding the patrimonial situation of the company, accompanied by observations of the internal auditors. This report must be submitted to the company headquarters by at least one week prior to the General Meeting, as to be consulted by any interested shareholder.
(10) If the General Meeting does not decide upon the company dissolution, then the company is bound, up to the end of the financial year previous to the one the losses have been ascertained in relation hereto, to proceed to the reduction of the share capital by an amount at least equal to the amount of the losses that could not be covered from reserves, if all this time, the company net asset was not restored up to a value level that equals at least half the share capital.

Art. 10 Shares

(1) The rights and liabilities related to the shares held by the shareholders stipulated at Art. 8, Para. (3), are being exercised by the respective owners.
(2) The company shares are nominative and comprise all the elements stipulated by law. The nominal value of one share is 3.3 Lei. The shares are being issued in dematerialized form and are being registered in the Shareholders' Registry, the record thereof being held by Depozitarul Central S.A. Bucharest, "CONPET" S.A. has concluded a contract with.
(3) The shares are being recorded in the Shareholders' Registry in book-entry form. The certification of the property right over shares is being made by way of a statement of account.
(4) The shares issued by the company may be subject to usufruct or may be pledged, under the law.
(5) The trading of shares is being performed on the securities regulated market, as per the legislation in force regarding the capital market.
(6) The company may acquire own shares under the law.

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(7) "CONPET" S.A. employees have the right to purchase company shares from the State, up to the limit of the share capital set by the general meeting of shareholders and at the same selling price of the shares in case of privatization.

Art. 11 Bonds

(1) The company can issue bearer or nominative bonds, for an amount that is to be approved in the Extraordinary General Meeting of Shareholders.
(2) The amount for which can be issued bonds should not exceed three quarters (3/4) of the paid-up share capital existing as per the latest approved financial statements.
(3) The nominal value of one bond cannot be smaller than 2.5 Lei and the nominal value convertible in shares should equal the nominal value of the share.
(4) The bonds, part of the same issue must be equal in value and grant equal rights to their holders.
(5) The shares may be issued in a material form, on paper form or in dematerialized form.
(6) The bond issue and trade that is subject to a public tender shall be subject to the law regarding the securities and stock exchange.
(7) The bond holders may be represented by authorized agents, other than the company administrators, directors or officials.
(8) The company is authorized to issue bonds, under the law.

Art. 12 Rights and Liabilities incurred by the Shares

(1) All shares have equal value and guarantee equal rights and liabilities to their holders.
(2) Every subscribed and paid-up share, as per the law, guarantees the right to vote in the General meeting of Shareholders, the right to elect and be elected within the governing bodies, the right to take part to the distribution of dividends as per the provisions of this Articles of Incorporation and legal provisions, as well as other rights stipulated by law and the Articles of Incorporation.
(3) The holding of shares involves the as of right acceptance of the Articles of Incorporation.
(4) The rights and liabilities corresponding to the capacity of share holder observes the legal regime of the shares at their passing to other persons' property.
(5) The company liabilities are guaranteed with the company's assets, representing the general pledge of the company creditors, and the shareholders are liable in connection therewith, limited to the subscribed share capital.
(6) The company's Asset cannot be subject to debts or other personal liabilities of the shareholders. Any shareholder's creditor may issue claims against the party out of the receivable benefits of the shareholder, following the approval of the annual balance sheet or any stake due to him upon the company liquidation, made under the law and this Articles of Incorporation. The creditors may, though, garnish, during the company life, the stakes that would be due to the associates upon liquidation or may sequestrate and sell the shares to their debtor.
(7) The shareholders have the right to be given correct and complete information regarding the company status in the General Meeting of Shareholders. In case of the issue of new shares, the existing shareholders benefit from the right of first refusal upon subscription, under the law.

Art. 13 Disposal of Shares

(1) The company shares are indivisible.

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(2) In any relationship with the company, this one acknowledges one or more owners for every share. Whenever a nominative share becomes property of more persons, the conveyance shall not be recorded unless these persons nominate one representative to exercise the rights resulting from the share.
(3) The ownership right over the shares issued in dematerialized form and traded on the regulated securities market shall be submitted in compliance with the legislation regarding the capital market.
(4) The direct transactions will be operated by Depozitarul Central S.A. Bucharest.
(5) The Company shares related transactions shall be made as per the legislation in force applicable to the organized securities markets.

CHAPTER IV
GENERAL MEETING OF SHAREHOLDERS

Art. 14 Representation

(1) The majority shareholder of "CONPET" S.A. is the Romanian State. The rights and duties of the Romanian State, acting as majority shareholder, shall be exercised, within the General Meetings of Shareholders, by the line ministry coordinating the company business, by way of specific normative acts, by specially designated representatives, as per the legal provisions.
(2) The Romanian State representatives in the General Meeting of Shareholders are being nominated and revoked by order of the line ministry. The voting right of the State representative in the General Meeting of Shareholders "CONPET" S.A. will be exercised based on the special power of attorney submitted to the company in compliance with the legal provisions regarding the capital market and the other applicable regulations, the special power of attorney being likely to be accompanied by an Order of the Ministry of Economy/instruction for the General Meeting.
(3) The representatives of the Romanian State in the General Meeting of Shareholders are being nominated and revoked by order of the line ministry. The voting right of the State in the General Meeting of Shareholders of "CONPET" S.A. will be exercised based on the special empowerment submitted to the company in compliance with the legal provisions regarding the capital market and the other applicable regulations, the special empowerment being accompanied by an Order of the line Minister/instruction for the General Meeting.

Art. 15. Duties

(1) The General Meeting of Shareholders is "CONPET" S.A. management body, who decides upon the company business and trade and economic policy, as per the option of the shareholders present or represented during the meeting;
(2) The General Meetings of Shareholders are ordinary and extraordinary.
(3) The Ordinary General Meeting of Shareholders meets at least once a year, in no more than 4 months as of the conclusion of the financial year and has the following competencies, duties and functions:
   a) Discuss, approve or modify the annual financial statements, based on the administrators' or the financial auditor's report;
   b) Elects and revokes the administrators as per the law;

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c) Approves the administration plan issued and presented by the Board of Administration, as well as the revision thereof;
d) Appoints or revokes the financial auditor and sets the minimum duration of the financial auditing contract;
e) Sets the remuneration level and any other amounts and advantages due to the administrators for the current financial year, as well as the general limits of the remuneration of the General Director;
f) Approves the Organizational and Operational Rules and Regulations governing the Board of Administration and sets-out the competencies thereof;
g) Approves the income and expenditure budget (Rom. BVC) and the investment program for the next financial year, as well as the BVC rectification;
(h) Approves the profit distribution as per the provisions of the normative acts in force and the fixing of dividends;
(i) Passes judgments over the administrators management and the means to recover the losses they have caused to the company;
(j) Decides upon pledging, leasing or dissolution of one or several company units;
(k) Fulfils any other duty, set under the law, as being borne by them.

(4) The Extraordinary General Meeting reunites whenever necessary in order to decide upon:

a) Changing the legal form of the company;
b) Changing the location of the company headquarters;
c) Changing the scope of activity of the company;
d) Establishment or disestablishment of subsidiaries;
e) Extending the company's life;
f) Augmentation of the share capital;
g) Reduction of the share capital or replenishment thereof by issue of new shares;
h) Merger with other companies or division thereof;
i) Anticipated dissolution of the company;
j) Conversion of the shares from one category into another;
k) Conversion of a category of bonds into another or into shares;
l) Bonds issuance;
m) Amendment of the nominal value and number of shares;
n) Decides upon the contracting of average and long term bank loans, here-included the external ones; establishes the competencies and level for contracting the current bank loans, of the trade loans, as well as the level of the guarantees;
o) Decides upon the participation, as per the law, at the establishment of new legal persons or at the association with other legal or natural persons from the country or abroad;
p) May delegate to the Board of Administration the execution of the attributions mentioned at Art. 15, paragraph (4), letters b), c) and f). The delegation of the task stipulated at Art. 15, paragraph (4) letter c) cannot concern the main business area and core business of the company.
q) Decides on what market are to be traded the securities issued by the company and chooses the authorized independent registrar that manages the registers of shares issued by the company;
r) Any other amendment of the Articles of Incorporation, or any other decision for which is being asked the approval of the Extraordinary General Meeting of Shareholders.

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Art.16 Call of the General Meeting of Shareholders

(1) The General Meeting of Shareholders is being convened by the Board of Administration, whenever necessary.

(2) The call of the General Meeting of Shareholders shall comply with the legal provisions regarding the companies, as well as the regulations regarding the capital market and provisions of this Articles of Incorporation. The meeting deadline cannot be less than 30 days as of the publishing of the Convening Notice in the Official Gazette of Romania, part IV.

(3) The convening notice shall comprise the venue, date and time of the meeting, as well as the Agenda, with the explicit mention of all the issues that shall make the object of the meeting debates.

Equally, the convening notice shall comprise the reference date, the proposal of the Board of Administration regarding the registration date, ex-date and the due date for dividends payment. Where on the Agenda is being entered the election of the administrators, the Convening Notice will mention also the due date up to which may be submitted the candidacies, as well as the fact that the list comprising information regarding the name, place of domicile and professional qualification of the persons proposed for the administrator capacity is made available to the shareholders who can consult and complement it.

Likewise, the convening notice will mention the means to distribute the information regarding the issues included on the Agenda of the General Meeting of Shareholders, as well as the date as of which they will be available, the means of obtaining the special power of attorney form for representation in the general meeting, the limit date and place where will be submitted the special powers of attorney. When on the Agenda are included proposals for the amendment of the Articles of Incorporation, the Convening Notice should comprise the full text of the proposals.

(4) By way of the Convening Notice for the first general meeting could be set the date and time for the second meeting, for the situation when the first one could not be held. If the day of the second general meeting is not mentioned in the convening notice, the meeting could be convened in 8 days as of the publishing of the second call in the Official Gazette of Romania, part IV.

(5) The Board of Administration calls urgently the general meeting of shareholders, at the request of the shareholders representing, individually or together, at least 5% of the share capital and if the request comprises provisions that fall under the attributions of the general meeting. The meeting will be convened in no more than 30 days and shall take place in no more than 60 days as of the date of the receipt of the request.

(6) One or more shareholders representing, individually or collectively, at least 5% of the share capital have the right to introduce new items on the Agenda. The requests are being filed to the Board of Administration, in no more than 15 days as of the convening notice publishing date, for publishing thereof and bringing to the attention of the other shareholders. In case the Agenda comprises the appointment of the administrators and the shareholders are willing to formulate application for candidacies proposals, the requests shall include information regarding the name, place of domicile and professional qualification of the persons proposed for the said positions. The Agenda completed with the items advanced by the shareholders, subsequent to call, must be published by the observation of the same requirements stipulated for the call of the general meeting, by at least 10 days prior to the general meeting, at the date mentioned in the initial convening notice.

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(7) The annual financial statements, the annual report of the board of administration, as well as the proposal regarding the distribution of dividends shall be made available to the shareholders at the company headquarters, as of the call date of the general meeting. The company shall make available to the interested shareholders, all along the period starting at least 30 days prior to the date of the general meeting, no later than and inclusive of the meeting date, the documentation and informative materials that are to be exposed to the general meeting of shareholders, corresponding to every item on the Agenda, as well as other information stipulated by Law. Upon request, the shareholders will be issued copies of these documents. The amounts levied for the issue of copies cannot exceed the administrative expenses triggered by the supply thereof.

(8) Every shareholder may address to the board of administration, in writing, questions regarding the company business, prior to the date of the general meeting, within the time frame stipulated in the convening notice of the general meeting; an answer is to be given during the meeting.

Art. 17. Organization of the General Meeting of Shareholders

(1) For the validity of the deliberations of the ordinary general meeting of shareholders, are necessary:

(a) In first call, the presence of the shareholders (here-included the votes by correspondence) representing at least half (1/2) of the total number of voting rights and the decisions be taken with the majority of expressed votes.

(b) In second call, notwithstanding the number of the shareholders present or represented and the value of the represented share capital and decisions be taken with majority of expressed votes.

(2) For the validity of the deliberations of the extraordinary general meeting of shareholders, are necessary:

a) In first call, the presence of the shareholders (inclusive of the correspondence votes) representing at least half (1/2) of the total number of voting rights;

b) In second call, the presence of the shareholders representing at least one third (1/3) of the total number of voting rights;

c) The decisions are made with the majority of the votes held by the present or represented shareholders, both in first call and second call;

d) The decision to amend the company's core business, to reduce the share capital, augment in cash the share capital, change the legal form, merge, divide or dissolve the company are being made by a majority of at least two thirds (2/3) of the voting rights held by the present or represented shareholders.

(3) By way of derogation from the above provisions, the following decisions of the extraordinary general meeting of shareholders shall be made by the vote of the shareholders representing at least three quarters (3/4) out of the share capital of the company, in first call or any other subsequent call, as follows:

a) The decisions regarding the bond issue;

b) Waiving the right of first refusal of the shareholders upon the subscription of new shares in case of the share capital augmentation in cash;

c) The share capital augmentation in kind.

(4) The general meeting of shareholders is opened and presided by the chairman of the board of administration or in absence thereof, by the person substituting him. The general meeting shall

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elect, from the shareholders present, up to three secretaries that will check the attendance list for the shareholders, pointing out the share capital every person represents, the protocol prepared by the internal auditor and the technical secretariat of the meeting to ascertain the fulfilment of all formalities required by law and the Articles of Incorporation for holding the session.

(5) A protocol, signed by the President and the Secretary, is to ascertain the fulfilment of the summoning formalities, the date and venue of the general meeting, the present shareholders, the number of shares, the summaries of the argumentation, the decisions made, and upon the request of the shareholders, the statements they took during the meeting. The protocol will be attached the documents regarding the first call as well as the shareholders' attendance lists.
The protocol shall be consigned in the registry of the general meeting, which is sealed and stamped.

(6) The Chairman of the Board of Administration may nominate, out of the company employees, one or more technical secretaries, to take part to the execution of the above mentioned operations and also to the drafting and signing of the minutes of the meeting.

(7) At the ordinary and extraordinary general meetings of shareholders, where are being discussed issues regarding the work relations with the company personnel, shall also be invited the President of the Union.

Art. 18 Exercising the Right to Vote during the General Meeting of Shareholders

(1) The decisions of the general meetings are taken in open vote.

(2) At the proposal of the person presiding the general meeting, or of a group of present or represented shareholders, holding at least (1/3) of the total number of votes, could be decided that the vote be secret in other cases as well, other than those stipulated by law.

(3) The secret vote is compulsory for the election of the members of the board of administration and financial auditor, for the revocation thereof and for making the decisions regarding the responsibility of the members of the company administration, management and control bodies.

(4) The voting right cannot be transferred. Any provision otherwise specified is null.

(5) At the meeting may take part and vote exclusively the shareholders registered at the Reference Date, in person or by representatives, based on a special or general empowerment, as per the legal provisions. The shareholders may also vote by correspondence, in compliance with the procedure mentioned in the convening notice of the general meeting and the applicable legal provisions.

(6) The shareholders lacking exercise capacity, as well as the shareholders legal persons may be represented by their legal representatives who, in their turn, may empower other persons for that general meeting.

(7) In case of the vote by representation, the special/general empowerments and the accompanying documents shall be submitted to the company, at least 24 hours prior to the general meeting, under the sanction of losing the right to exercise one's voting right during that meeting. The special/general empowerments can also be submitted electronically, with the

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electronic signature included/attached. The Protocol shall include a mention regarding the received empowerments.

(8) The members of the board of administration, the General Director or the company employees can not represent the shareholders, under the sanction of nullity of the decision if, in absence of the vote thereof, would not have been obtained the requested majority.

(9) The General Director and the members of the administration board are bound to take part to the general meetings of shareholders.

(10) In order to be opposable to third parties, the decisions of the general meetings shall be submitted in 15 days to the Trade Register Office in order to be recorded in the log-book and published in the Official Gazette of Romania, Part. IV.

(11) Following every amendment of the Articles of Incorporation, the administrators shall file, at the Trade Registry, in no more than 15 days, the amendment and the full text of the Articles of Incorporation, updated with all amendments, which will be recorded pursuant to the decision of the delegated judge.

(12) The decisions made by the general meetings of shareholders within the Law and this Articles of Incorporation are binding even for the shareholders that did not attend the meeting or voted against.

(13) The decisions of the general meeting of shareholders which are not compliant with the law or the Articles of Incorporation may be filed to Court, under the conditions and in compliance with the procedure stipulated by Law.

(14) The shareholders that did not vote in favor of a decision of the general meeting regarding the amendment of the core business, the merger or division of the company, the relocation of the company headquarters overseas or changing the company form, have the right to withdraw from the company under the law.

(15) The members of the board of administration cannot challenge the decision of the general meeting regarding the revocation thereof from the respective positions.

(16) The petition will be dealt with in contradiction with the company represented by the board of administration.

(17) If the decision is challenged by all members of the board of administration, the company will be represented in justice by a person appointed by the President of the Court from among its shareholders, a person that is to fulfil the mandate vested in him, until the general meeting, called for this purpose, nominates a representative.

(18) The decisions of the ordinary general meeting of shareholders shall be signed by the president of the meeting, the technical Secretariate and by the shareholder or shareholder's representative holding the majority of expressed votes.

(19) The decisions of the extraordinary general meeting of shareholders shall be signed by the president of the meeting, the technical Secretariate and by the shareholder or shareholder's representative holding the majority of votes held by the presented or represented shareholders.

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CHAPTER V
ABOUT THE COMPANY ADMINISTRATION

Art. 19 Organization

(1) The company is administered by a board of administration made of 7 administrators, elected by the ordinary general meeting of shareholders for a period of 4 years, with possibility to be re-elected for new periods of 4 years. The administrators may be acting as shareholders. So that the nomination of an administrator be legally valid, the person nominated must expressly accept it.

(2) The surname, forename, place and date of birth, domicile and citizenship of the administrators are included in Annex 1 to this Articles of Incorporation.

(3) The board of administration is presided by a Chairman. The Chairman is elected by the Board of Administration, from among its members. The revocation from the capacity of Chairman of the Board of Administration is still the attribute of the Board of Administration. The decision regarding the nomination or revocation thereof is being made by the vote of the majority of the Board of Administration members.

(4) In case of vacancy of one or several administrator positions, the Board of Administration proceeds to the nomination of some provisional administrators, up to the reunion of the ordinary general meeting of shareholders.

(5) At the Board of Administration level is being constituted the Audit Committee and the Nomination and Remuneration Committee, binding, as per the legal provisions in force. The Board of Administration may also constitute, based on decision, other consultative committees, in various activity areas, as per the needs and management strategy of the company. The Consultative Committees are made of at least two members, one of them being charged with the Presidency thereof. The consultative committees meet whenever necessary, at the Chairman's call, and the proposals/recommendations formulated by the Board of Administration (for the substantiation of the decision-making thereof) are being adopted by the majority of expressed votes. The duties and responsibilities of the consultative committees are being set by the Board of Administration.

(6) Cannot be administrators the persons who, as per the law, are incapable or have been convicted for fraudulent management, breach of trust, forgery, use of forgery, fraud, peculation, false testimony, bribery, for the delinquencies provided by the Law no. 656/2002 for the prevention and penalization of money laundering, as well as for the settlement of several prevention and refutation measures related to the terrorist acts, subsequent amendments and completions, for the delinquencies provided at art. 143 - 145 from the Law no.85/2014 regarding the insolvency prevention and insolvency procedures.

(7) The Chairman of the Board of Administration of the company may not also be General Director thereof.

(8) The Board of Administration usually meets at the company headquarters, any other company work site or at any other place communicated by way of call. May be organized operational meetings of the Board of Administration by means of remote communication that meet the technical conditions necessary to identify the participants, the effective participation thereof to the Board of Administration meetings and forwarding of the deliberations on ongoing basis (via e-mail, telephone, video-call or any other communication equipment), whenever necessary, but at least once at 3 months, at the Chairman's call or at the substantiated request of 2 of the

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members of the Board or of the General Director. The Board is being presided by the Chairman. In case the Chairman is temporarily incapable of exercising his duties, all along that period, the Board of Administration can charge another administrator with the fulfillment of the Chairman capacity. The Board is also convened, at the substantiated request of at least two administrators or the General Director. In this case, the Agenda is being set by the authors of the request. The Chairman is bound to respond to such a request.

(9) The Board of Administration cannot decide upon certain issues that are not included in the Agenda, except for the emergencies. In order to decide upon the emergencies, the absent members will also be consulted, by various remote communication devices.

(10)The Chairman will decide on the emergency nature of the issues.

(11)The Board of Administration performs its activity based on its own regulation and the legal regulations in force.

(12)For the validity of the decisions is necessary the presence (directly or by representation) of at least five members of the Board and the decisions are made with the majority vote of the present members. The Chairman of the Board of Administration will have the casting vote in case of parity of votes.

(13)The Members of the Board of Administration can be represented at the meetings of the respective body exclusively by other members thereof. A present member can only represent a single absent member.

(14) In case of decisions made during the meetings where a member of the board did not participate, the latter remains liable, if, within 30 days of acknowledgment thereof he did not challenge it in the forms provided by the law.

(15) The Agenda is set by the Chairman. The call, the meeting Agenda and documentation shall be submitted to the administrators in due time prior to the meeting, the deadline is to be set by way of the own regulation of the Board of Administration. The minutes of the meeting shall be comprised in a Journal of the Meetings and BoA Deliberations, by courtesy of the Chairman of the Board. The Protocol shall comprise the name of the participants, the order of the deliberations, the decisions made, the number of votes cast and separate opinions. This will be signed by the Chairman of the Board of Administration and by the BoA Secretariate, and the one recorded in the Journal of the Meetings and BoA Deliberations shall be signed by the other administrators too. The BoA Secretariate is off the Board of Administration, the activity thereof being performed by the personnel within the BoA and GMS Secretariat Bureau.

(16) In exceptional circumstances, motivated by the emergency of the situation and the company's interest, the decisions of the Board of Administration can be made by the unanimous written vote of the members, the reunion thereof not being necessary. This procedure cannot be followed in case of the decisions regarding the annual financial statements or authorized capital.

(17) At the meetings will participate the Chairman and the members of the Board of Administration. As the case may be, when he considers necessary, for additional information, the Chairman of the Board of Administration may invite to the meetings executive directors, internal auditors, as well as other employees of the company or specialists on various domains of activity outside the company. The Union's President can be also invited, for debating professional, economic and social issues. In view of defending the professional, economic and social rights and interests of the members, the latter will receive from the company's management the necessary information for the negotiation of the collective labour agreements. The articles contained in the decision of the Board of

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Administration regarding the professional, economic and social issues will be communicated in writing to the Union's President within two working days as of the meeting date.

(18) The Board of Administration shall delegate the management of „CONPET" S.A. to the General Director. The General Director of „CONPET" S.A. is acting as company representative in third party relations.

(19) The Board of Administration is charged with the fulfillment of all the papers necessary and useful for the achievement of the company's core business, except for those set apart by the law for the general meeting of shareholders.

(20) The Administrators are jointly liable against the company for:

a) the reality of payments made by the associates;
b) the real existence of the paid dividends;
c) the existence of the registries required by the law and the proper holding thereof;
d) the exact fulfillment of the general meetings decisions;
e) the strict performance of the duties that the law and the Articles of Incorporation impose.

(21) The administrators' liability is being regulated by the legal provisions regarding the mandate as well as by the special provisions stipulated by the Companies Law no. 31/1990.

(22) The administrators and their immediate successors are jointly liable if, being aware of the irregularities committed, fail to inform the internal auditors and the financial auditors in relation thereof.

(23) The liability for the deeds or the omissions performed does not extend over the administrators who have caused to consign, in the BoA Protocols Journal, their objection and have informed in writing the internal auditor and the financial auditor thereupon;

(24) If the administrators ascertain that, following various losses, the net asset, determined as a difference between the company's total assets and liabilities, represents less than half of the value of the share capital, they convene the extraordinary general meeting of shareholders, in order to decide upon the replenishment of the share capital, the decrease thereof to the remaining value or the company dissolution.

(25)The members of the Board of Administration may be revoked by the decision of the general meeting of shareholders and the General Director based on the Board of Administration Decision.

(26)The Board of Administration members shall conclude professional liability insurance, the exchange value thereof being borne by „CONPET" S.A., under the Law.

(27)The administrators would not disclose the data and information they have access to, related to the company and the activity thereof. This liability is being accounted for also after the termination of the mandate, for a period of 5 years. Moreover, they must also comply with the information regime of the inside information stipulated in Law no. 297/2004 regarding the capital market and the contingent regulations.

Article 20 Powers of the Board of Administration

(1) The Board of Administration's powers are being set pursuant to the Articles of Incorporation of the company, the Romanian law, as well as pursuant to other attributions set by the general meetings of shareholders as falling under the responsibility thereof, respectively, in particular, the followings:

(a) Calls the general meetings of the company and sets the agenda, while endorsing the meeting documentation;

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(b) Prepares the annual report that is to be presented to the general meeting of shareholders, together with the annual financial statements and the report of the financial auditor, as well as other reports imposed by the applicable legislation, by way of observing the reporting requests set pursuant to CNVM/ASF regulations regarding the capital market and other contingent regulations;

(c) Concludes legal deeds in the name and on behalf of the company, based on which to acquire goods for the company or dispose, lease, change or enter a lien over the goods to be found in the Company's Assets, where the value thereof exceeds half the book value of the company assets at the conclusion of the juristic act, exclusively by way of approval of the Extraordinary General Meeting of Shareholders.

(d) Submits to the internal auditors and the financial auditor, by at least 30 days prior to the day of the general meeting, the annual financial statements for the preceding financial year, accompanied by the administrators' report and the supporting documents;

(e) Recommends for approval to the ordinary general meeting of shareholders, subsequent to the end of the financial year, on an annual basis, the financial statements for the preceding year accompanied by the administrators' report regarding the company activity and the financial auditor report;

(f) Recommends for approval to the ordinary general meeting of shareholders the company's Income and Expenditure Budget (Rom. BVC) and the investment program for the following financial year, as well as the BVC rectification; approves the revision of the investment program within the same values; approves the current repairs program and revision thereof;

(g) Approves the Collective Labour Agreement at company level;

(h) Approves the organizational structure and the related personnel structure, the Organizational and Operational Rules and Regulations and the Internal Rules of the company;

(i) Drafts the administration plan and recommends it for approval in the ordinary general meeting of shareholders, within 90 days as of the appointment of the administrators under the conditions set out in the EGO no. 109/2011.

(j) Delegates to the General Director the company's management powers and, under the contract of mandate and based on the board of administration decisions, sets the rights, liabilities, competencies, duties, responsibilities of the General Director; if the General Director is in the impossibility to exercise his duties (annual leave, sick leave, other situations), the board of administration will delegate the company management to one of their executive directors.

(k) Oversees the activity of the General Director in what concerns the company management, here-included the carry-out of the company business;

(l) Appoints and revokes the General Director of the company and sets the remuneration thereof; the general limits of the remuneration are set by the ordinary general meeting of shareholders. Sets the objectives and performance criteria for the General Director and notes, recurrently, the progress of the fulfilment thereof; approves the global degree of fulfilment of the objectives and performance criteria of the General Director for the previous year, correlated with the financial statements of that financial year;

(m) Sets the main business directions and approves the strategies and development policies of the company;

(n) Sets the accounting policies and the financial control system and approves the financial planning;

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(o) Approves the annual procurement program; approves/endorses the protocols regarding the results of the goods inventory out of the company's Assets/the State's public property; approves/endorses the proposals to decommission the fixed assets, end life of the materials such as inventory objects in use, downgrade and discard of certain material goods, other than the fixed assets to be found in the assets of the company/the State's public property, whose maintenance no longer justifies; approves /endorses the means to capitalize these goods and upset prices for the goods proposed to be capitalized by auction; may delegate the General Director with signing the protocols to decommission the fixed assets/end life of the inventory objects in use, downgrade the material goods; approve the requests for sponsorship and inclusion, in the company expenses, of certain amounts representing penalties, delay penalties, fines etc.;

(p) Proposes the shareholders on what market are to be traded the securities issued by the company and chooses the authorized independent registrar holding evidence of the shares issued by the company;

(q) Requests and receives reports from the internal audit of the company;

(r) Files the request for the opening of the insolvency procedure as per Law no. 85/2014 regarding the insolvency prevention and insolvency procedures;

(s) Is charged with the fulfillment of all the papers necessary and relevant for the achievement of the company's core business, except for those set apart by the law for the general meeting of shareholders.

(t) Engages current bank loans and trade credits, in compliance with the competencies and level of contracting set by the general extraordinary meeting of shareholders and approves the issue of the guarantees;

(u) Approves the proposals regarding the global strategy for development, revamping, modernization, economic-financial restructuring of the company;

(v) Provides the enforcement of the decisions adopted by the shareholders within the sessions of the general meetings of shareholders, aiming that the enforcement of the decisions be taken by the compliance of the lawfulness of the company business; Secures and is liable for the carry-on of any task or duty set by the general meeting of shareholders or that is being stipulated by the legislation in force, here-included the regulations in force regarding the capital market, as well as by the performance of the company's business, in terms of both direct duties, as well as for those assigned to the General Director.

(w) Approves the management plan drafted and carried forth by the General Director, in 90 days as of the nomination thereof under the provisions of EGO no. 109/2011 regarding the corporate governance of the public enterprises.

(x) Submits biyearly, within the ordinary general meeting of shareholders, a report on the administration activity, also including information regarding the execution of the contract of mandate of the General Director, details regarding the operational activities, to the company's financial performance and the biyearly accounting reports of the company.

(y) Presents to the ordinary general meeting of shareholders approving the annual financial statements, an annual report prepared by the Nomination and Remuneration Committee within the Board of Administration, regarding the remunerations and other advantages granted to the administrators and General Director during the previous financial year, a report structured according to the provisions of EGO no. 109/2011 regarding the corporate governance of the public enterprises.

(z) Approves the establishment or disestablishment of sub-units (secondary establishments, work sites, branches, agencies, representatives or other sub-unit types bearing no legal

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personality), located in the same locality and/or in other localities, in the country and abroad;

(2) Under the sanction of nullity, the administrators or the General Director may, on their own behalf, alienate, namely acquire goods to or from the company with a value exceeding 10% of the value of the company net assets, only after having obtained the approval of the extraordinary meeting of shareholders, under the conditions stipulated by the Companies Law no. 31/1990.

(3) Cannot be delegated to the General Director duties received by the Board of Administration from the general meeting of shareholders, in compliance with Art. 15 paragraph. (4) of this Articles of Incorporation.

(4) The Board of Administration keeps the company representation capacity in the relations with the General Director.

CHAPTER VI
THE GENERAL DIRECTOR

Art. 21 Duties and Rights of the General Director

(1) The General Director of "CONPET" S.A. is appointed by the Board of Administration, from among the members of the Board or off the Board of Administration;

(2) The General Director of the company has the following main duties:
   (a) Provides the management and running of the company business and is liable for the execution thereof in relation to both direct duties, as well as the ones instructed to the executive management;
   (b) Prepares the annual draft report, the draft income and expenditure budget and the planned works programme and submits them to the Board of Administration;
   (c) Observes the reporting liabilities set by the regulations in force regarding the capital market and the provisions of EGO no. 109/2011 regarding the corporate governance of the public enterprises, as well as all the other applicable legal provisions;
   (d) Drafts the company development and marketing strategies and policies and submits them for approval to the Board of Administration; applies the strategy, the company development and marketing strategies and policies set by the Board of Administration;
   (e) Prepares projects and business plans and submits them to the Board of Administration for approval;
   (f) Prepares the Organizational and Operational Rules and Regulations governing the company, the draft organizational structure and personnel structure and submits them to the Board of Administration for approval;
   (g) Organizes, coordinates and makes all necessary diligence to enforce the strategies and policies approved by the Board of Administration; approves the documents of normative nature and the Rules regulating the activity of the company;
   (h) Hires/nominates/removes/promotes/suspends/dismisses, as the case may be, under the law, the company personnel and sets the rights and obligations thereof;
   (i) Negotiates the individual labor agreement of the employees;
   (j) Sets the attributions, competencies and responsibilities incurred by way of the job description, for the organizational positions that fall under his direct subordination;

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(k) Provides the fall within the wage fund figure contained in the approved income and expenditure budget, by the achievement of the productivity indicators.
(l) Oversees the fulfilment of the company income and expenditure budget provisions;
(m) Sets the performance criteria and objectives for the executive directors, monitors the degree of achievement thereof and assesses the activity of the executive directors in terms of fulfilment of the duties contained in the job description;
(n) Is bound not to disclose data and information he has access to regarding the company and activity thereof. This liability is bound to him also following the termination of his mandate, for a period of 5 years. Moreover, they must also comply with the regime of the price-sensitive information stipulated in Law no. 297/2004 regarding the capital market and in the contingent regulations.
(o) Asks the executive directors, to provide to him, on a monthly basis or whenever necessary, activity reports that are to be presented to the Board of Administration;
(p) Has right of signature and specimen signature in bank (signature I) and decides upon the company expenditure and revenues; these duties may be delegated, in case of impossibility to exercise them, to other persons within the company, by the decision of the Board of Administration, this one nominating the persons with signature powers type I and II and substitutes thereof;
(q) Notifies the Board of Administration on all irregularities found during the fulfilment of his duties;
(r) Negotiates and concludes the Collective Labour Agreement, in the name and on behalf of the company, in the form approved by the Board of Administration;
(s) Acts as representative of the company in relation to parties;
(t) Concludes juristic acts, in the name and on behalf of "CONPET" S.A., under the law and in compliance with the provisions of the contract of mandate and of the empowerments granted based on the decision of the Board of Administration;
(u) Concludes sales and procurement of goods contracts, under the law and in compliance with the provisions of the contract of mandate and of the empowerments granted based on the decision of the Board of Administration;
(v) May empower the executive directors or any other employee, to exercise any kind of duties falling within his competence, in terms of both company activity, as well as regarding his representation in relation to other authorities, public institutions, natural or legal persons, in justice, etc. as the case may be;
(w) Signs the reports for the shutdown of the fixed assets/ end of life of the inventory objects, downgrade of the material goods, where this competence is being delegated to him by the Board of Administration;
(x) Endorses the materials on the Agenda of the Board of Administration meetings;
(y) Organizes and leads a Steering Committee formed of the executive directors. The General Director may call at the meetings employees holding management positions or operating personnel within the company and, as the case may be, when being debated professional, economic, social issues, may also invite the President of the Union.
(z) Any of the administrators may require to the General Director information regarding the operative management of the company. The General Director is bound to inform the Board of Administration, regularly and in a comprehensive manner, on the operations made and the envisaged ones.

(3) The General Director of the company has the following rights:

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(a) To settle, based on the substantiation documents, the accommodation expenses, the per diem payments, the transport and other expenses, for the travel assignments in the country and overseas, within the limits set by the income and expenditure budget for these expenses;
(b) To be granted the transport by company vehicle (with driver or personal drive) to fulfil his duties.
(c) To hold professional liability insurance, the exchange value thereof being borne by CONPET S.A., under the law;
(d) To take the annual leave corresponding to every calendar year;
(e) To be provided a work place in compliance with his qualification, as well as other rights as per the legal provisions, at the end of the mandate;
(f) To benefit from all the health and social insurance rights, as well as other rights of the employees, stipulated in the contract of mandate, granted by similarity with those contained in the collective labor agreement concluded at company level.

4) The rights of the General Director are the ones stipulated in the contract of mandate concluded between the company represented by the Board of Administration by way of a member thereof and the General Director. Through the Contract of mandate concluded with the company, the General Director may be also granted other additional rights besides those stipulated in paragraph (3).

Art. 22 Duties of the Executive Directors

(1) The executive directors are hired/nominated/dismissed/promoted/suspended/fired by the General Director. The Executive Directors are under the subordination of the General Director, are company employees, are exercising the attributions set by the General Director and, as the case may be, by the Board of Administration, as well as by the Organizational and Operational Rules and Regulations governing "CONPET" S.A. and the job description.
(2) The executive directors are liable against the company in case they fail to fulfil their duties and in case of non-compliance with the applicable legislation.

CHAPTER VII
COMPANY MANAGEMENT

Art. 23 The Audit

A. <u>The Financial Auditor</u>

(1) The financial statements of the company shall be audited by the financial auditors, natural or legal persons, under the law.
(2) The financial auditors are elected by the general meeting of shareholders and they carry on their activity based on the contract concluded with the company. The identification data of the auditors are being revealed in Annex 1 to this Articles of Incorporation.
(3) The general meeting may approve the annual financial statements only if they are accompanied by the report of the financial auditor.
(4) The annual financial statements, together with the administrators' report and the financial auditor's report shall remain filed to the company premises during the 30 days preceding the general meeting, in order to be consulted by the shareholders.

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TRADUCATOR
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(5) The shareholders may ask the Board of Administration, on their expense, copies of the annual financial statements and the other reports stipulated at paragraph (4).
(6) In order to exercise the right to control, the significant shareholders may be presented, upon request, data regarding the company activity, the statement of assets and liabilities, of profit and loss.
(7) Approval of the annual financial statements by the general meeting does not impede the exercise of the liability proceeding against the administrators, directors or financial auditors;
(8) The financial auditors are bound to survey the company management, to check whether the financial statements are legally prepared and in accordance with the book records, if the latters are regularly kept and the evaluation of the assets elements was made as per the rules set for the preparation and presentation of the financial statements.
(9) The duties and functioning of the financial auditors of the company, as well as the rights and obligations thereof are being complemented with the legal provisions in the area.

B. <u>The internal audit</u>

(1) The Company shall organize the internal audit as per the general legislation regarding the internal audit and methodological norms drafted by the Romanian Financial Audit Chamber in this purpose.
(2) The general objective of the internal public audit in the public entities is represented by the improvement of the management thereof and can be reached, mainly by:
   a) Insurance activities, representing objective examinations of the evidence, made in view of providing the public entities and independent assessment of the risk management, control and governance related-processes;
   b) Counselling activities meant to bring plus value and improve the governing processes in the public entities, the internal auditor not undertaking management responsibilities;
(3) The internal auditors shall inform the Board of Administration members on the irregularities found during the performance of the company business, as well as the breach of the legal provisions and Articles of Incorporation.
(4) The entity performing the Internal Public Audit is distinctly constituted under the direct subordination of the General Director. The internal audit activity is being recurrently reported to the Board of Administration, which analyzes and sets the necessary measures for a good organization and functioning of the company. The head of the Internal Public Audit Service is appointed/dismissed by the General Director, only by the opinion of the ministry under whose authority is "CONPET" S.A.. The General Director approves the annual internal public audit plan and the annual report of the internal public audit activity.
(5) The competence of the internal public audit covers all the activities performed within the company for the fulfilment of the objectives thereof, here included the assessment of the management control system.

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CHAPTER VIII
COMPANY BUSINESS

Art. 24 The Financial Year

(1) The financial year represents the period for which must be concluded the annual financial statements and coincides to the calendar year.
(2) As per the provisions of the Accounting Law no. 82/1991, republished, the Board of Administration is bound to submit to the territorial units of the Ministry of Public Finances, in electronic form, being attached an extended electronic signature, the annual financial statements, the administrators' report and the financial auditors' report.
(3) The company is bound to publish, in the Official Gazette of Romania, part. IV, a notice to confirm the filing of the documents stipulated in paragraph (2).

Art. 25 Company Personnel

(1) The management and operating personnel is hired/nominated/dismissed/promoted/fired by the General Director;
(2) The payment of wages and related taxes, of the social insurance rates, as well as of the other obligations to State and local budget shall be made as per the law.
(3) The rights and obligations of the company personnel are being set by way of the Collective Labour Agreement, the Organizational and Operational Rules and Regulations and by own regulations.
(4) The payment shall be made as per the legal legislation in force and provisions of the collective labor agreement.
(5) Considering the business specificity, the company personnel concludes a non-disclosure agreement regarding the failure to submit/the non-disclosure of data and information they have become aware of during the labor contract execution, under the internal regulation, individual or collective labor agreement. The personnel must also comply with regime of the price-sensitive information stipulated in Law no. 297/2004 regarding the capital market and contingent regulations.

Art. 26 Depreciation of Fixed Assets

The Board of Administration approves, under the Law, the method to depreciate the tangible and intangible assets of the company's Asset.

Art. 27 Book-keeping and Financial Statements

The Company holds the book-keeping, in national currency, observing the conditions stipulated by the Romanian legislation in force.
The annual financial statements are prepared in compliance with the applicable accounting regulations and the accounting policies of the company.

Art. 28 Calculation and Distribution of Profit

(1) The company profit is being set under the law based on the annual financial statements approved by the ordinary general meeting of shareholders.

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(2) Out of the company profit shall be taken-over, every year, within a 5% limit, an amount for the formation of the reserve fund, as per the legislation in the area, until it reaches at least the fifth part of the share capital.
(3) The remaining profit following the payment of the income tax shall be distributed as per the decision of the general meeting of shareholders.
(4) Out of the company profit can be constituted funds for the modernization, research and development of new products, investments, repairs as well as other destinations set by the general meeting of shareholders.
(5) The payments of dividends due to shareholders are being made by the company under the law following the approval of the financial statements by the general meeting and fixing the payment date, as per the legal provisions in force.
(6) In case of loss registration, the general meeting of shareholders shall analyze the causes and decide accordingly, under the law.
(7) Bearing the costs by the shareholders shall be made in proportion to the share capital contribution.

Art. 29. Company Registries

(1) The Company will keep up-to-date, beyond the records stipulated by law the following registries:
   (a) A Shareholders' Registry. The company contracts an Independent Registrar to keep the electronic record of the Shareholders Registry and log the registration and perform other relevant operations;
   (b) A Journal of the meetings and general meetings deliberations;
   (c) A Journal of the meetings and BoA deliberations;
   (d) A registry of bonds, to show the total bonds issued and disbursed, as well as the bearers' first name, surname, place of domicile or headquarters, when the bonds are nominative. The evidence of the bonds issued in dematerialized form and which are being transacted on an organized market shall be held as per the law.
   (e) A registry of the deliberations and findings made by the internal auditors, during the mandate execution thereof.

2) The administrators or, as the case may be, the Independent Registrars, are bound to make available to the shareholders the registry stipulated at letter a) and issue, upon request, a statement of account. Moreover, they are bound to make available for the shareholders and bonds bearers, under the same conditions, the registries stipulated at letters b) and d).

CHAPTER IX
AMENDMENT OF THE LEGAL FORM, DISSOLUTION, LIQUIDATION, LITIGATIONS

Art. 30 Amendment of the Legal Form

1) Amendment of the legal form of the company shall be made only based on the decision of the extraordinary general meeting of shareholders and by the fulfilment of all formalities stipulated by law and this Articles of Incorporation.

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2) The new company will fulfil all legal registration and advertising formalities requested at the companies' set-up.

Art. 31 Company dissolution

1) The company dissolution shall take place in the following situations:

a) Impossibility to achieve the company business scope;
b) Opening of the company bankruptcy procedure;
c) Declaration of the company nullity by way of a final and irrevocable Court judgment;
d) Losses due to which the net asset, determined as difference between total assets and company liabilities, represents less than half the share capital, after having consumed the reserves fund due to reasons that trigger no responsibility of any kind, unless the general meeting of shareholders agrees upon the restitution of the share capital or reduction thereof to the remaining amount;
e) Court decision, upon the request of any shareholder, for ground reasons, as well as the misunderstandings
f) between the shareholders, that impede the company operation;
g) Decrease of the number of shareholders below the minimum legal threshold;
h) Share capital reduction below the minimum imposed by the law;
i) Other causes stipulated by law or the Articles of Incorporation of the company.

(2) The decision to dissolute the company must be inscribed in the Trade Registry and published in the Official Gazette of Romania, part IV.

Art. 32 Company Liquidation

(1) The company dissolution has as effect the opening of the liquidation procedure as per the legal norms, except for the merger or total division thereof.
(2) The company liquidation and distribution of assets are made under and by observance of the procedure stipulated by law.

Art. 33. Merger and Division

The company merger, respectively division take place based on the decision of the extraordinary general meeting of shareholders, as per the applicable legal provisions.

Art. 34 Litigations

(1) The company litigations with Romanian physical or legal persons are the jurisdiction of the Instance Courts in Romania, as per the Law.
(2) The litigations arising from the contractual relations between the company and Romanian legal persons may be also settled through arbitrage, as per the law.

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CHAPTER X
FINAL PROVISIONS

Art. 35 Final Provisions

(1) The provisions of this Articles of Incorporation is being completed by the provisions of the EGO no. 109/2011 regarding the corporate governance of the public enterprises, of Law no. 31/1990 regarding the companies, of the Civil Code, Trade Code and of the legislation in force regarding the capital market.

(2) This Articles of Incorporation was updated on 10.06.2015 following the amendments approved pursuant to the EGMS Decision no. 2/10.06.2015, grounded on the Articles of Incorporation updated on 19.03.2015 and was concluded and signed in 3 (three) original counterparts.

Chairman of the Board of Administration
Dan WEILER
S.s. Illegible

Stamp

Head of the Legal Service
Legal Adviser Irinel Geanta
S.s. Illegible

BoA and GMS Secretariate Bureau
Adina Cotovanu - S.s. Illegible
Iulia Alexandrescu - S.s. Illegible

ANNEX 1
to the Articles of Incorporation of CONPET S.A.
regarding the Board of Administration, the General Director and the Financial Auditor

A. **The Board of Administration of CONPET S.A.** has the following members:

1. **WEILER DAN**
   Capacity: Non-executive Administrator
   Powers: Chairman of the Board of Administration
   Address: Bucuresti, District 5, No. 8, Piata Mihail Kogalniceanu, appt. 42
   Appointment Date: 28.11.2013
   Mandate Expiry Date: 28.11.2017
   Date and Place of Birth: 10.05.1950, Bucuresti
   PIN: 7500510400031
   ID Document: Passport type, D code no. C71GXGP1T, issued by STADT RATINGEN, on 03.05.2013;
   Citizenship: German

S.C. CONPET S.A. TURIAC IOANA TRADUCATOR Aut.nr. 12449/2004 PLOIESTI

2. **ILASI LIVIU**
   Capacity: Executive Administrator
   Powers: Member of the Board of Administration and General Director
   Address: Ploiesti, No. 20, Basarabilor Street, Blk. K4, 2nd Floor, appt. 3, Prahova County, Romania;
   Appointment Date: 28.11.2013
   Mandate Expiry Date: 28.11.2017
   Date and Place of Birth: 01.05.1964, Hunedoara City, Hunedoara County;
   PIN: 1640501151795
   ID Document: IC type, Series PH no. 660856, issued by SPCLEP on 31.01.2007;
   Citizenship: Romanian

3. **MESCA DARIUS - DUMITRU**
   Capacity: Non-Executive Administrator
   Powers: Member of the Board of Administration
   Address: Ploiesti, No. 6, Eroilor Street, Blk. 14B, 2nd Floor, appt.7, Prahova County, Romania;
   Appointment Date: 28.11.2013
   Mandate Expiry Date: 28.11.2017
   Date and Place of Birth: 17.08.1971 Ploiesti, Prahova County;
   PIN: 1710817293105
   ID Document: IC type, Series PH no. 625043, issued by SPCLEP on 01.08.2006;
   Citizenship: Romanian

4. **CHIRIAC CRISTIANA**
   Capacity: Non-Executive Administrator
   Powers: Member of the Board of Administration
   Address: Bucuresti, Sector 2, No. 36, Stefan cel Mare Street, blk.30B, Entrance 1, appt.16, Romania;
   Appointment Date: 28.11.2013
   Mandate Expiry Date: 28.11.2017
   Date and Place of Birth: 04.09.1952, Bucuresti
   PIN: 2520904400063
   ID Document: IC type, Series RX no. 590599, issued by the SPCLEP, District 2, on 09.10.2014;
   Citizenship: Romanian

5. **GHEORGHE ROXANA-ELENA**
   Capacity: Non-Executive Administrator
   Powers: Member of the Board of Administration
   Address: Campina City, No. 89, B.P. Hasdeu Street, blk. R150, 3rd Floor, appt. 10, Prahova County
   Appointment Date: 28.11.2013
   Mandate Expiry Date: 28.11.2017
   Date and Place of Birth: 16.04.1973, Ploiesti, Prahova County
   PIN: 2730416290911
   ID Document: IC type, Series PX no. 334695, issued by SPCLEP Campina on 15.04.2015;
   Citizenship: Romanian

6. **BUGICA RADU**
   Capacity: Non-Executive Administrator
   Powers: Member of the Board of Administration
   Address: Voluntari City, No. 10, Mircea cel Batran Street, Ilfov County

S.C. CONPET S.A. TURIAC IOANA TRADUCATOR Autor. 12449/2004 PLOIESTI

Appointment Date: 28.11.2013
Mandate Expiry Date: 28.11.2017
Date and Place of Birth: 13.12.1965, Ramnicu Valcea City, Valcea County
PIN: 1651213384184
ID Document: IC type, Series IF no. 438304, issued by SPCLEP Voluntari City, on 18.12.2014;
Citizenship: Romanian

7. **DINU DRAGOS – LUCIAN**
Capacity: Non-Executive Administrator
Powers: Member of the Board of Administration
Address: Bucuresti, No. 8, Mihai Viteazu Str., District 1
Appointment Date: 28.11.2013
Mandate Expiry Date: 28.11.2017
Date and Place of Birth: 06.04.1967, Ramnicu Valcea City, Valcea County
PIN: 1670406384198
ID Document: IC type, Series RX no. 469020, issued by SPCLEP, District 1, on 03.04.2014;
Citizenship: Romanian

B. THE FINANCIAL AUDITOR

S.C. KPMG AUDIT S.R.L.
Trade Registry Number: J40/4439/2000
T.I.C. RO 12997279
Capacity: Financial Auditor
Headquarters: Bucuresti, No. 69-71, Bucuresti - Ploiesti Street, ground floor, chamber 02, district 1, Bucuresti
Represented by: Manta Andreea Elena
Address: Bucuresti, No. 6, Jean Steriadi Str., blk. I 18 bis, Entrance B, appt. 21, District 3
Date and Place of Birth: 30.08.1973, district 3, Bucuresti
ID Document: IC type, RT Series, no. 674510, issued by SPCLEP District 3, office no. 4, on 03.11.2009.
Contract Validity: 2 years

Chairman of the Board of Administration
Dan WEILER

S.s. Illegible
Stamp

The Legal Service
Irinel Geanta
S.s. Illegible

GMS Secretariate
Adina Cotovanu - S.s. Illegible
Iulia Alexandrescu - S.s. Illegible

ANNEX 2
TO THE ARTICLES OF INCORPORATION of CONPET S.A.
comprising the secondary establishments (work sites)

1. CONSTANTA NORD CRUDE OIL PUMPING STATION, address Constanta City, Constanta County, in the precinct of S.C. OIL TERMINAL S.A. Constanta, S.P. NORD I.

S.C. CONPET S.A. TURIAC IOANA TRADUCATOR Aut. nr. 12449/2008

2. CONSTANTA HEADQUARTERS, address Constanta City, Constanta County;

3. CONSTANTA SUD CRUDE OIL PUMPING STATION, address Constanta City, Constanta County;

4. CRUDE OIL DELIVERY SITE IN PETROMIDIA REFINERY, address Constanta City, County Road 226, km. 23, Constanta County;

5. PERMANENT STATION POARTA ALBA, address Poarta Alba LOCALITY, Permanent Station Nisipari, Constanta County, Romania;

6. MIRCEA VODA CRUDE OIL PUMPING STATION, address Mircea Voda locality, Constanta County,

7. PERMANENT STATION WORKSITE C1, address Cernavoda locality, Constanta County;

8. BARAGANU WAREHOUSE AND CRUDE OIL PUMPING STATION, address Borcea Commune, Calarasi County,

9. DRAGOS VODA CRUDE OIL PUMPING STATION, address Dragos Voda Commune, Calarasi County;

10. PERMANENT STATION WORKSITE C3, address Stelnica Commune, Ialomita County,

11. PERMANENT STATION WORKSITE C4, address Fetesti City, Ialomita County;

12. MARTINESTI CRUDE OIL PUMPING STATION, address Tataranu Commune, Martinesti locality, Vrancea County;

13. CALARETI CRUDE OIL WAREHOUSE AND PUMPING STATION, address Tamadau Mare Commune, Calarasi County;

14. MAVRODIN CRUDE OIL PUMPING STATION, address Mavrodin locality, Dambovita County;

15. CRUDE OIL DELIVERY SITE IN PETROTEL REFINERY, address Ploiesti City, Mihai Bravu Str., no. 235, Prahova County - section 6 of S.C. PETROTEL – LUKOIL S.A.;

16. URLATI CRUDE OIL PUMPING STATION, address Urlati locality, no. 29, 30 Decembrie str. Prahova County;

17. URZICENI WAREHOUSE AND CRUDE OIL PUMPING STATION, address Urziceni City, Ialomita County - OMV PETROM Station precincts;

18. BERCA CRUDE OIL LOADING RAMP, address Berca Commune, Satuc Locality, Buzau County;

19. CIRESU WAREHOUSE AND CRUDE OIL LOADING RAMP, address Ciresu Commune, Braila County;

20. INDEPENDENTA CRUDE OIL LOADING RAMP, address Independenta Commune, Galati County;

21. BAICOI WAREHOUSE AND CRUDE OIL PUMPING STATION, address Baicoi City, Prahova County;

22. MISLEA WAREHOUSE AND CRUDE OIL PUMPING STATION, address Scorteni commune, Mislea Village, Prahova County;

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23. MORENI WAREHOUSE AND CRUDE OIL PUMPING STATION, address Moreni City, Dambovita County;

24. OCHIURI PUMPING STATION, address Gura Ocnitei Commune, Ochiuri Locality, Dambovita County;

25. TEIS PUMPING STATION, address Sotanga Commune, Teis Locality, Dambovita County;

26. GORGOTENI PUMPING STATION, address Gura Ocnitei Commune, Gorgoteni Locality, Dambovita County;

27. LUCACESTI CRUDE OIL PUMPING STATION, address: Moinesti City, Bacau County - in Petrom Pumping station precincts;

28. MOINESTI HEADQUARTERS, address Moinesti City, Bacau County;

29. VERMESTI PERMANENT STATION, address Darmanesti Commune, Bacau County;

30. IMECI CRUDE OIL WAREHOUSE AND LOADING RAMP, address Catalina Commune, Imeni locality, Covasna County;

31. POIANA LACULUI WAREHOUSE AND PUMPING STATION, address Poiana Lacului Commune, Arges County;

32. DELIVERY/RECEPTION SITE CRUDE OIL, RICH GAS AND ETHANE IN ARPECHIM REFINERY, address: Pitesti City, Arges County - in Arpechim Refinery precincts;

33. ICOANA CRUDE OIL PUMPING STATION, address Icoana Commune, Olt County, Romania;

34. SILISTEA CRUDE OIL WAREHOUSE AND PUMPING STATION, address Lucieni Commune, Silistea locality, Dambovita County;

35. CARTOJANI CRUDE OIL WAREHOUSE AND PUMPING STATION, address Roata de Jos Commune, Giurgiu County;

36. VIDELE WAREHOUSE AND CRUDE OIL PUMPING STATION, address Mirsa locality, Giurgiu County;

37. ORLESTI WAREHOUSE AND CRUDE OIL PUMPING STATION, address Orlesti Commune, Orlestii de Sus locality, Valcea County;

38. OTESTI WAREHOUSE AND CRUDE OIL PUMPING STATION, address Cungrea Commune, Olt County;

39. GHERCESTI WAREHOUSE AND CRUDE OIL PUMPING STATION, address Ghercesti Commune, no. 34, Craiovei str., Dolj County, in Petrom pumping Station precincts;

40. VARTEJU CRUDE OIL PUMPING STATION, address: Talpas Commune, Talpas Village, Dolj County;

41. BARBATESTI WAREHOUSE, PUMPING STATION, CRUDE OIL AND RICH GAS RAMP, address Barbatesti Commune, Gorj County;

42. TICLENI CRUDE OIL PUMPING STATION, address: Ticleni locality, Gorj County;

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43. TURBUREA RICH GAS AND ETHANE PUMPING STATION, address: Turburea Commune, Gorj County – in OMV Petrom precincts;

44. BILED CRUDE OIL AND RICH GAS WAREHOUSE AND LOADING RAMP, address Biled Commune, no. 2001, Timis County;

45. VALCANI CRUDE OIL WAREHOUSE AND LOADING RAMP, address Dudestii Vechi Commune, Valcani locality, Timis County;

46. PECICA CRUDE OIL WAREHOUSE AND LOADING RAMP, address Pecica Commune, Arad County;

47. SALONTA CRUDE OIL WAREHOUSE AND LOADING RAMP, address Salonta City, Bihor county;

48. MARGHITA CRUDE OIL AND RICH GAS WAREHOUSE AND LOADING RAMP, address Marghita City, Bihor County;

49. SUPLACUL DE BARCAU CRUDE OIL WAREHOUSE, address Suplacu de Barcau Commune, Bihor County;

50. STREJNICU SPORTS FACILITY, address Targsoru Vechi Commune, Strejnicu Village, Prahova County;

51. VOINTA PLOIESTI SPORTS FACILITY, address Ploiesti City, no. 46, Curcubeului Street, Prahova County;

52. OPRISANESTI ACTIVITY BUREAU, address Oprisanesti, Block O2, Braila County;

53. PLOIESTI CANTEENS STORAGE BUREAUS, address Ploiesti City, no. 8 Rezervoarelor Street, Prahova County;

54. INOTESTI MATERIALS WAREHOUSE, address: Inotesti Village, Prahova County;

55. C2 PERMANENT STATION (surveillance site, major pipelines under-crossing the Danube), address: Stelnica Locality, Ialomita County;

56. BUCSANI CRUDE OIL PUMPING STATION, address: Bucsani Locality, Dambovita County.

Chairman of the Board of Administration
Dan WEILER
S.s. Illegible

Stamp

The Legal Service
Irinel Geanta
S.s. Illegible

GMS Secretariate
Adina Cotovanu - S.s. Illegible
Iulia Alexandrescu - S.s. Illegible

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