

NO. 442/26.07.2016

TO:

- **BUCHAREST STOCK EXCHANGE**
FAX: 021/2569276
- **FINANCIAL SURVEY AUTHORITY**
FAX: 021/6596414

CURRENT REPORT

According to CNVM Regulation no.1/2006

Report day: 26.07.2016

Societatea OIL TERMINAL S.A.

Headquarter: no.2, Caraiman str., Constanta

Phone: 0241/702600, fax: 0241/694833

Registering number at Commerce Registrar: J13/512/1991

Unic register number: 2410163

Important event to be reported: Rejection of addition to Convenor of Shareholders General Ordinary Assembly for 11.(12). 08.2016

Societatea OIL TERMINAL SA' Board of Directors, commercial company, managed in an unitary system, settled and running according to Romanian legislation, recorded in the Commerce Registrar Office of Constanta Court under number J/13/512/1991, fiscal identification code 2410163, with headquarter in Constanta, no.2, Caraiman str., with subscribed and paid social capital in an amount of 58,243,025.30 lei, met in the meeting of 26.07.2016 rejected the request submitted by Broadhurst Investments Ltd., as the company' shareholder, with a percentage of 7.63% of the social capital, by which it asks for the addition, of the following content:

' 10. Approval of liability action against the company' general director and managers, for the company' impairment for their actions, by breaking law, as follows:

- *Capital market manipulation, on which the shares issued by the company are trade, by forging the preliminary financial situations for the financial year 2015*
- *Approval that, losses recorded from the company' contracts concluded with clients in insolvency: Oil Prod, Oltchim, Interagro, are taken as fiscally nondeductible costs in the financial situations for 2015 and those for trimester I 2016.*
- *Conclusion of the Collective Labour Contract, without the Board of Directors' previous approval or by Budget of revenues and expenditures' alteration, by the shareholders general assembly, fact that impaired the company by reducing the profits in semester III and semester IV of 2015, by about 4 million euros.*
- *Illegal extension of the company' General Director' mandate for a period of 4 years*
- *Approval of a public acquisitions regulation without applying Law no.99/2016 regarding the sectorial acquisitions without applying Law no.99/2016 regarding the sectorial acquisitions and of EGO no.34/2006 regarding the public acquisitions, although Oil Terminal SA is a company major owned by the Romanian State*

- *Under evaluation of the company' fields of the social capital, by 10 times, comparing to the non included fields value in the social capital.*
- *Under evaluation in the accountancy of the intangible assets of the oil lease agreement at 3 million lei, comparing to an yearly revenue of 1.5 million*
- *Approval to diminish incorrectly in accountancy the intangible assets amortization and the service supply under the real costs*
- *Postponing to put in execution the liability action approved by the shareholders general assembly in 2012 against the company' directors for the damages found by ANAF Constanta.*

11) Approval of recovering from the responsible persons, of OIL TERMINAL SA' losses of the period 2010-2014, generated by the diminishing of the market share, following EGO no.54/2010' application, regarding some measures for the tax evasion combat, ordinance found illegal by the European Commission and generated by services supplies under costs to private clients, for ANRM regulated tariffs, representing an illegal state support.''

For the following reasons:

- The proposal to add to the day agenda is not accompanied by a decision draft or motivation for each proposed item
- The convocation proposal was deposited after 15.00 h, the limit hour at which the shareholders could submit after request.

We mention that, in the Shareholders General Ordinary Assembly, held on 27.04.2016, with the shareholders' vote representing 65.96% of the social capital and 90.39% of the present shareholders/ representatives' voting rights, the company' shareholders rejected a shareholder's, physical person' proposal to start the liability action against the company' management.

OIL TERMINAL SA respects the shareholders' right to ask for addition of new items to the day agenda of AGOA meetings, if the legal requirements are met by the solicitant. This fact is proved by AGOA meeting of 28.03.2016' convenor addition, on Broadhurst Investment Ltd. shareholder' request, that, then, fulfilled the legal formalities.

**Chairman of the Board of Directors,
Toma Bogdan COSTREIE**