

No. 252/19.05.2020

To

- **BUCHAREST STOCK EXCHANGE**  
Fax: 021/2569276
- **FINANCIAL SUPERVISORY AUTHORITY**  
Fax: 021/659.60.51

### **CURRENT REPORT**

according to FSA Regulations no. 5/2018

**Report date: 19.05.2020**

#### **OIL TERMINAL S.A.**

Headquarter: Caraiman str., no.2, Constanta

Phone number: 0241/702600, Fax: 0241/694833

Registration number in Trade Registry Office: J13/512/1991

Unique registration code: 2410163

***Important event to be reported: Shareholder' request to complete the day agendas`s of GSM from 12(15).06.2020***

Oil Terminal S.A. informs shareholders that, on 18.05.2020, 16 h, the request to complete the day agendas`s of GSM from 12(15).06.2020, was received from Mr. Dumitrescu Valentin Sebastian (by e-mail, with incorporated extended electronic signature), shareholder who owns 16.73% of company' shares.

The proposals shall be analysed by Oil Terminal' Board of Directors on legal term.

We attach the requests of shareholder Dumitrescu Valentin Sebastian.

**General Director**

**Sorin CIUTUREANU**

**Development Director**

**Marieta STASI**

**Chief of Shareholding Communication Comp.**

**Georgiana DRAGOMIR**

**To:**

Oil Terminal S.A.  
Constanta, Caraiman str., no. 2, Constanta county  
[Office@oil-terminal.com](mailto:Office@oil-terminal.com)

**To the attention of:**

Board of Directors  
General Director

**Regarding:**

Oil Terminal S.A.' Shareholders General Extraordinary Assembly of 12.06.2020  
New items on agenda regarding company' social capital increase

**DEAR SIR**

The undersigned, Dumitrescu Sebastian Valentin, Romanian citizen, identified with [REDACTED] with the communications' residence for correspondence in "Dumitru, Popescu and Associates" S.P.A.R.L., with the contact data mentioned in the header, as a significant shareholder of Oil Terminal S.A., by lawyer Razvan Popescu, I formulate the present

**COMMUNICATION**

by which I request to supplement the shareholders general extraordinary assembly' convening notice with the following items:

**1. The finding of the fact that the Shareholders General Extraordinary Assembly' Decision no. 6/10.10.1010 ceased its effects on 10.10.2017**

I consider that it is necessary to complete the convening notice with this item on the agenda for the reasons to be set out below.

On 10.10.2016, the Oil Terminal S.A.' Shareholders General Extraordinary Assembly (more precisely only the majority shareholder of the Romanian State by the Ministry of Energy) approved the increase of the company's social capital, both with contributions in kind and with cash contributions.

This decision of the general assembly was not carried out within 1 year since the moment of adoption, at present, in almost 4 years since the moment of adoption of the decision, the social capital being unchanged.

According to art. 219 paragraph 1 of Law no. 31/1990, a decision by which it is decided to increase the social capital ceases to produce its legal effects in the situation in which it is not carried out within 1 year from the moment of its adoption.

From the interpretation of this legal norm it results that on 10.10.2017 the AGEA decision no. 6 / 10.10.2016 ceased to produce its legal effects.

In view of this circumstance, I consider that the shareholders are entitled to ascertain this legal situation that occurred years ago, in order to clarify the effects of this decision.

**2. The finding of the fact that Oil Terminal S.A. is subject to the provisions of Law no. 24/2017 regarding the presence conditions and quorum regarding the increase of the social capital.**

I consider that it is necessary to complete the convening notice with this item on the agenda for the reasons to be set out below.

Oil Terminal S.A. (the company) is a joint stock company resulting from the transformation of a former state enterprise based on Law no.15/1990.

The social capital of the company consists of 582,430,253 registered shares, each with a nominal value of 0.1 lei and is entirely subscribed and paid by shareholders.

The Romanian State by the Ministry of Economy, Energy and Business Environment holds the quality of majority shareholder in the company with a share of 59.6222% of social capital.

Oil Terminal S.A. is an open joint stock company being listed starting with 30.01.1998 in the Bucharest Stock Exchange.

Under these circumstances, the company is subject to Law no. 24/2017.

At the level of 2011, the company obtained two certificates attesting the right of private property over fields.

In these circumstances, the company is also subject to the legislation regarding privatizations, more precisely to the provisions of the GEO no. 88/1997, Law no. 137/2002 and G.D. no. 577/2002.

Law no. 24/2017 provides certain specific conditions of presence and quorum when the increase of the social capital is under discussion.

The legislation specific to privatizations speaks of a legal increase of the social capital.

There are significant differences between the two legislations in which case, from a legal point of view, there are several possible variants:

1. either the increase of the social capital is also subject to the provisions of the capital market legislation and to the provisions of the privatization legislation;
2. either the increase of the social capital is subject only to the legislation of the capital market;
3. or the increase of the social capital is subject only to the legislation of privatizations.

The position of Oil Terminal shareholders has been oscillating since 2011 and until now.

For example, during the adoption of the decision of 14.08.2014, the shareholders decided at the first convocation that the quorum and majority requirements imposed by the capital market legislation regarding the increase of the social capital with the fields for which the attestation certificates of the private property right were obtained are not met.

In other words, regarding exactly the same fields by which they are currently trying to increase the social capital, almost 6 years ago, based on the same legislation as the current one, the shareholders decided that the capital market legislation applies when the social capital is increased.

Subsequently, through the decisions adopted in 2015 and 2016, the shareholders decided that the legislation regarding the capital market is no longer applied regarding the same increase of the social capital, with the same fields.

Even the courts did not have a constant position.

At the level of 2015, the Constanta Court of Justice, within the file with no. 2369/118/2015, decided that Oil Terminal is subject to the capital market legislation when it decides to proceed in the increase of the social capital with the fields for which the attestation certificates of the private property right over the fields were obtained.

At the level of 2017, the same Constanta Court of Justice, within the file with no. 4811/118/2017 \*, decided that Oil Terminal is not subject to the capital market legislation when it decides to proceed in the increase of social capital with the fields for which the attestation certificates of the private property right over the fields were obtained.

Even at the level of companies in Romania where the Romanian State by the Ministry of Economy, Energy and Business Environment has the quality of shareholder, the position of the latter is not constant.

For example, in the case of CNTEE Transelectrica S.A. on 14.10.2019, it was found that the conditions of the presence and quorum are not met in order to decide the increase of the social capital, conditions imposed by the legislation specific to the capital market.

In other words, the Romanian State by the Ministry of Economy, Energy and Business Environment, when it comes to increasing the social capital with fields for which various companies obtain attestation certificates of private property over the fields has an oscillating and diametrically opposed position, from case to case:

1. some companies consider that the legislation regarding the capital market applies;
2. other companies consider that the legislation on the capital market does not apply.

For the correct information and clarification of the legal situation of the company Oil Terminal S.A. I consider that the shareholders must expressly decide whether or not the social capital increase will comply with the provisions of the capital market legislation.

**3. The extension of any discussions regarding the increase of the social capital until obtaining additional information from the Ministry of Economy, Energy and Business Environment.**

I consider that it is necessary to complete the convening notice with this item on the agenda for the reasons to be explained below.

The company obtained two certificates attesting the property right over the fields after privatization, namely at the level of 2011.

In view of this circumstance, the company is subject to the legislation regarding privatizations, more precisely to the provisions of the GEO no. 88/1997, Law no. 137/2002 and GD no. 577/2002.

According to art. 12 paragraph 5 of Law no. 137/2002, the newly issued shares following an increase of social capital with the fields for which the company obtained attestation certificates of the property right belong to the public institution involved in the privatization of that company.

According to art. 4a paragraph 1 of the GEO no. 88/1997 public institution involved carries out the entire privatization process.<sup>1</sup>

According to art. 5 paragraph 2 of the GEO no. 88/1997, the public institution involved in privatization could be:

1. State Property Fund (currently AAAS);
2. The relevant ministry.<sup>2</sup>

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<sup>1</sup> Art 43 paragraph 1 of GEO no. 88/1997: the public institution involved carries out the entire process of privatization.

<sup>2</sup> Art 5. Paragraph 2 of Law no. 137/2002 State Property Fund exercises the attributions provided in art. 4<sup>3</sup> paragraph (2) regarding commercial companies, others than those of strategic interest, in case in which these attributions are exercised by the relevant ministries. The government can decide as in the case of such

**The company's shareholders do not know which public institution was involved in the privatization process of Oil Terminal SA, an entity to which the newly issued shares will be distributed, case in which it is necessary to obtain this information from the Ministry of Economy, Energy and Business environment.**

According to art. 12 paragraph 5 of Law no. 137/2002, in case of social capital increase with contribution in kind consisting of fields for which the company obtained, after privatization, attestation certificates of the property right, the contribution in kind is considered brought by the Romanian state or, as the case may be, by territorial administrative unit.

From the interpretation of this legal norm it results that the contribution can be considered as being brought either by the Romanian state, or by the territorial administrative unit (in this case Constanta).

**The company's shareholders do not know the entity which, in case of increasing the social capital of Oil Terminal S.A., will be considered to bring the contribution in kind, case in which it is necessary to obtain this information from the Ministry of Economy, Energy and Business Environment.**

According to art. 12 paragraph 6 of Law no. 137/2002 in case a company decides to increase the social capital with contributions in kind consisting of fields for which attestation certificates of property over the fields have been issued, after privatization, shareholders have a right of options to purchase a part of the newly issued shares, from the public institution involved in company' privatization, in order to maintain the participation share in social capital.<sup>3</sup>

According to art. 146 letter a of The Methodological Norms for the application of the GEO no. 88/1997 and Law no. 137/2002, approved by GD. no. 577/2002, the public institution involved in the privatization of the company, following the increase of the social capital, is obliged to grant a right to purchase a new part of the shares newly issued, in order to maintain the share of participation in the social capital, to the others existing shareholders.<sup>4</sup>

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companies, that State Property Fund exercises the attributions provided in art 4<sup>3</sup> paragraph (2). In case of commercial companies constituted according to local public administration Law no. 69/1991, the attributions provided in art 4<sup>3</sup> paragraph (2) are exercised by the local public administration authorities.

<sup>3</sup> Art. 12 para. 6 of Law no. 137/2002: in case the increase of the share capital with the value of fields is made after the privatization of the company, the buyer or the successor in his rights has a right of options to purchase from the public institution involved a number of additional actions necessary to maintain the participation share in the social capital, existing before its increase with the value of the fields.

<sup>4</sup> Article 146 letter a of The Methodological Norms approved by GD no. 577/2002: After the increase of the social capital with the value of the fields the public institution involved may sell the shares such as this: the right of options will be granted to the purchaser who, previously the social capital increase, acquired shares of the company based on a sale-purchase contract concluded with the public institution involved or its successor in title; the sale will be made by negotiation;

In the present case, from the corroboration of the previously mentioned legal norms, it results that in case of increasing the social capital with contributions in kind consisting of fields for which attestation certificates of property were issued, the shares newly issued in exchange for these contributions belong to the public institution involved in privatization, and this is obliged to ensure a right of options when buying in favor of the other shareholders, so that they can keep the share of participation in the social capital.

**The company's shareholders do not know which public institution will be obliged to ensure to us, the company's shareholders, the exercise of the right of options, case in which it is necessary to obtain this information from the Ministry of Economy, Energy and Business Environment.**

According to art. 12 para. 8 of Law no. 137/2002 selling price for the newly issued shares following the increase of the social capital will be able to be:

1. equal to the nominal value of the shares, if at the moment of privatization of the company the price paid by the initial investor was higher than the nominal value of the shares;
2. negotiated freely between seller and buyer, if at the time of privatization of the company the price paid by the initial investor was lower than the nominal value of the shares.<sup>5</sup>

**The company's shareholders do not know if at the moment of Oil Terminal SA' privatization, whether the initial investor paid a higher price than the nominal value of shares or not, case in which it is necessary to obtain this information from the Ministry of Economy, Energy and Business Environment.**

According to art. 99 of the Methodological Norms of 2002 for the application of the Government Emergency Ordinance no. 88/1997 on the privatization of companies, with further alterations and additions, and of Law no. 137/2002 regarding some measures to accelerate privatization, the entity involved in Oil Terminal S.A.' privatization will be able to sell the newly issued shares to company's shareholders, in case of their exercise of the right of options, with payment of the price in installments.

**In the situation in which the social capital of Oil Terminal S.A. will increase, and shareholders will exercise their right of options, it is not known if the sale of shares is agreed with the payment of the price in installments.**

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<sup>5</sup> Art. 12 para. 8 of Law no. 137/2002: Sale price for additional shares from the increase of the social capital with the value of the fields, in the situation of the exercise of the right of options, is equal to the nominal value of the shares, if the price per share paid by the buyer by the initial privatization contract is higher than the nominal value of the shares, or is the one resulting from the direct negotiation between the public institution involved and buyer, if the share price paid by the buyer through the initial contract of privatization is lower than the nominal value of the shares. The payment of the shares will be made in full or in installments. The transfer of property right on the shares takes place at the time of full payment or of down payment, as appropriate.

**Moreover, the conditions of the sale in installments are not known (I mention without limiting the: duration of the contract, value of installments, due of installments, guarantees of price payments, etc.), case in which it is necessary to obtain this information at the Ministry of Economy, Energy and Business Environment.**

For all these reasons, I consider that before the increase it is necessary that every shareholder knows the information set out above, in order to be able to exercise the right to vote regarding the increase of the social capital in full knowledge of the cause.

**4.The empowerment of Oil Terminal SA' Board of Directors in order to obtain from the Ministry of Economy, Energy and Business Environment some information regarding the company' legal situation.**

I consider that it is necessary to complete the convening notice with this item on agenda for the reasons to be set out below.

The company obtained two attestation certificates of the property right on fields after privatization, namely at the level of 2011.

In view of this circumstance, the company is subject to the legislation regarding privatizations, more precisely the provisions of the GEO. no. 88/1997, Law no. 137/2002 and GD no. 577/2002.

According to art. 12 para. 5 of Law no. 137/2002, the newly issued shares following an increase in social capital with the fields for which the company obtained attestation certificates of the property right belong to the public institution involved in the privatization of that company.

According to art. 4<sup>3</sup> para.1 of the GEO no. 88/1997 the public institution involved carries out the entire privatization process.<sup>6</sup>

According to art. 5 paragraph 2 of GEO no. 88/1997, the public institution involved in privatization could be:

3. State Property Fund (currently AAAS);
- 4 . The relevant ministry.<sup>7</sup>

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<sup>6</sup> Art. 4<sup>3</sup> paragraph 1 of GEO no. 88/1997: The public institution involved carries out the entire process of privatization.

<sup>7</sup> Art 5. Paragraph 2 of Law no. 137/2002 State Property Fund exercises the attributions provided in art. 4<sup>3</sup> paragraph (2) regarding commercial companies, others than those of strategic interest, in case in which these attributions are exercised by the relevant ministries. The government can decide as in the case of such companies, that State Property Fund exercises the attributions provided in art 4<sup>3</sup> paragraph (2). In case of commercial companies constituted according to local public administration Law no. 69/1991, the attributions provided in art 4<sup>3</sup> paragraph (2) are exercised by the local public administration authorities.

**The company' shareholders do not know which public institution was involved in Oil Terminal SA' process of privatization, entity to which newly issued shares will be distributed to, case which it is necessary to obtain this information from the Ministry of Economy, Energy and Business Environment.**

According to art. 12 paragraph 5 of Law no. 137/2002, in case of social capital increase with contribution in kind consisting of fields for which the company obtained, after privatization, attestation certificates of the property right, the contribution in kind is considered brought by the Romanian state or, as the case may be, by territorial administrative unit.

From the interpretation of this legal norm it results that the contribution can be considered as being brought either by the Romanian state, or by the territorial administrative unit (in this case Constanta).

**The company's shareholders do not know the entity which, in case of increasing the social capital of Oil Terminal S.A., will be considered to bring the contribution in kind, case in which it is necessary to obtain this information from the Ministry of Economy, Energy and Business Environment.**

According to art. 12 paragraph 6 of Law no. 137/2002 in case a company decides to increase the social capital with contributions in kind consisting of fields for which attestation certificates of property over the fields have been issued, after privatization, shareholders have a right of options to purchase a part of the newly issued shares, from the public institution involved in company' privatization, in order to maintain the participation share in social capital.<sup>8</sup>

According to art. 146 letter a of The Methodological Norms for the application of the GEO no. 88/1997 and Law no. 137/2002, approved by GD. no. 577/2002, the public institution involved in the privatization of the company, following the increase of the social capital, is obliged to grant a right to purchase a new part of the shares newly issued, in order to maintain the share of participation in the social capital, to the others existing shareholders.<sup>9</sup>

In the present case, from the corroboration of the previously mentioned legal norms, it results that in case of increasing the social capital with contributions in kind consisting of fields for which attestation certificates of property were issued, the shares newly issued in

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<sup>8</sup> Art. 12 para. 6 of Law no. 137/2002: in case the increase of the share capital with the value of fields is made after the privatization of the company, the buyer or the successor in his rights has a right of options to purchase from the public institution involved a number of additional actions necessary to maintain the participation share in the social capital, existing before its increase with the value of the fields.

<sup>9</sup> Article 146 letter a of The Methodological Norms approved by GD no. 577/2002: After the increase of the social capital with the value of the fields the public institution involved may sell the shares such as this: the right of options will be granted to the purchaser who, previously the social capital increase, acquired shares of the company based on a sale-purchase contract concluded with the public institution involved or its successor in title; the sale will be made by negotiation;

exchange for these contributions belong to the public institution involved in privatization, and this is obliged to ensure a right of options when buying in favor of the other shareholders, so that they can keep the share of participation in the social capital.

**The company's shareholders do not know which public institution will be obliged to ensure to us, the company' shareholders, the exercise of the right of options, case in which it is necessary to obtain this information from the Ministry of Economy, Energy and Business Environment.**

According to art. 12 para. 8 of Law no. 137/2002 selling price for the newly issued shares following the increase of the social capital will be able to be:

3. equal to the nominal value of the shares, if at the moment of privatization of the company the price paid by the initial investor was higher than the nominal value of the shares;
4. negotiated freely between seller and buyer, if at the time of privatization of the company the price paid by the initial investor was lower than the nominal value of the shares.<sup>10</sup>

**The company's shareholders do not know if at the moment of Oil Terminal SA' privatization, whether the initial investor paid a higher price than the nominal value of shares or not, case in which it is necessary to obtain this information from the Ministry of Economy, Energy and Business Environment.**

According to art. 99 of the Methodological Norms of 2002 for the application of the e Government Emergency Ordinance no. 88/1997 on the privatization of companies, with further alterations and additions, and of Law no. 137/2002 regarding some measures to accelerate privatization, the entity involved in Oil Terminal S.A.' privatization will be able to sell the newly issued shares to company' shareholders, in case of their exercise of the right of options, with payment of the price in installments.

**In the situation in which the social capital of Oil Terminal S.A. will increase, and shareholders will exercise their right of options, it is not known if the sale of shares is agreed with the payment of the price in installments.**

**Moreover, the conditions of the sale in installments are not known (I mention without limiting the: duration of the contract, value of installments, due of**

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<sup>10</sup> Art. 12 para. 8 of Law no. 137/2002: Sale price for additional shares from the increase of the social capital with the value of the fields, in the situation of the exercise of the right of options, is equal to the nominal value of the shares, if the price per share paid by the buyer by the initial privatization contract is higher than the nominal value of the shares, or is the one resulting from the direct negotiation between the public institution involved and buyer, if the share price paid by the buyer through the initial contract of privatization is lower than the nominal value of the shares. The payment of the shares will be made in full or in installments. The transfer of property right on the shares takes place at the time of full payment or of down payment, as appropriate.

**installments, guarantees of price payments, etc.), case in which it is necessary to obtain this information at the Ministry of Economy, Energy and Business Environment.**

For all these reasons, I consider that before the increase it is necessary that every shareholder knows the information set out above, in order to be able to exercise the right to vote regarding the increase of the social capital in full knowledge of the cause.

For all the reasons stated above, I ask you to order the completion of the shareholders general extraordinary assembly convening notice.

In law, this request is based on the provisions of the convocator which entitles me to supplement the meeting' agenda, in quality of significant shareholder.

Sincerely,

Dumitrescu Sebastian Valentin  
by lawyer Razvan Popescu

**To:**

Oil Terminal S.A.  
Constanta, Caraiman str., no. 2, Constanta county  
Office@oil-terminal.com

**To the attention of:**

Board of Directors  
General Director

**Regarding:**

Oil Terminal S.A.' Shareholders General Ordinary Assembly of 12.06.2020  
New items on agenda

**DEAR SIR**

The undersigned, Dumitrescu Sebastian Valentin, Romanian citizen, identified with [REDACTED] and with the communications' residence for correspondence in "Dumitru, Popescu and Associates" S.P.A.R.L., with the contact data mentioned in the header, as a significant shareholder of Oil Terminal S.A., by lawyer Razvan Popescu, I formulate the present

**COMMUNICATION**

by which I request to supplement the shareholders general ordinary assembly' convening notice with the following items:

- 1. The finding of the violation by Mr. Cristian Florin Gheorghe, Costreie Toma Bogdan and Conov Paul of the provisions of art. 28 para. 5 of the GEO no. 109/2011.**

I consider that it is necessary to supplement the convening notice with this item on the agenda for all the reasons that will be exposed below.

Oil Terminal S.A. is a company subject to the provisions of GEO no. 109/2011 regarding the corporate governance of public enterprises, compared to the holding of the majority stake of the Romanian State by the Ministry of Energy (Currently the Ministry of Economy, Energy and Business Environment), as it results from the provisions of art. 1 para. 1 and art. 2 pt. 2 letter B of the GEO. no. 109/2011.

The provisions of art. 1 para. 1 of the GEO no. 109/2011 establish:

*"This emergency ordinance applies to public enterprises, Romanian legal entities."*

The provisions of art. 2 pt. 2 letter. b of the GEO no. 109/2011 establish:

*"for the purposes of this emergency ordinance, the following terms and expressions below have the following meanings: 2. public enterprises: b) national companies and partnerships, companies in which the state or an administrative territorial unit is sole or majority shareholder or has control."*

Oil Terminal S.A. is a public limited company for which reason it is subject, first of all, to the provisions of GEO no. 109/2011 and, in addition, to the provisions of the legislation regarding the capital market, namely to the legislation of the companies, as it results from the provisions of art. 26 of GEO no. 109/2011.

The provisions of art. 26 of the GEO no. 109/2011 establish:

*"The commercial companies referred to in art. 25 whose shares are traded on a regulated market are subject to the provisions of this emergency ordinance and of the capital market legislation and to Law no. 31/1990, republished, further alterations and additions."*

According to art. 28 para. 2 of GEO no. 109/2011 Oil Terminal SA' Board of Directors can be formed of a number of 5 - 9 directors, in this case, the management consisting of a number of 7 members.

The provisions of art. 28 para. 2 of the GEO no. 109/2011 establish:

*"The Board of Directors consists of 5-9 members in the case of public enterprises that meet the following cumulative conditions: a) have registered a turnover in the last financial year higher than the RON equivalent of the amount of 7,300,000 euros; b) have at least 50 employees."*

According to art. 28 para. 5 of GEO no. 109/2011 within companies such as Oil Terminal S.A. no more than 2 civil servants or any other kind of staff within the tutelary public authority, namely within any other public authority or institution, may be appointed within the board of directors.

The provisions of art. 28 para. 5 of GEO no. 109/2011 establish:

*"in the case of the boards of directors of which the number of members comes under the provisions of paragraph (2), there may not be more than 2 members from the ranks of civil servants or other categories of staff within the tutelary public authority or within other authorities or public institutions. "*

From the analysis of the resumes of the current members of the Oil Terminal SA' Board of Directors, it turns out that:

1. Mr. Cristian Florin Gheorghe works within the Ministry of Energy;
2. Mr. Costreie Toma Bogdan works within ANAF;
3. Mr. Conov Paul works within SGA Tulcea.

From the analysis of the wealth declarations of the current members of the Oil Terminal SA' Board of Directors, it turns out that:

1. Mr. Cristian Florin Gheorghe obtained revenues from the Ministry of Energy, as well as from the Competent Authority for the Regulation of Offshore Petroleum Operations on the Black Sea;

2. Mr. Costreie Toma Bogdan obtained revenues from the Permanent Electoral Authority from the Autonomous Directorate of Nuclear Energy Technologies, as well as from the Central Electoral Office;

3. Mr. Conov Paul obtained income from SGA Tulcea.

By the way in which the Oil Terminal SA' Board of Directors is currently organized, the provisions of art. 28 para. 5 of the GEO no. 109/2011 are violated, compared to the fact that 3 of the members of the council work or have worked in other authorities and public institutions, being exceeded the maximum limit of 2 members imposed by law.

Under these conditions, it is required that the shareholders ascertain this violation of the law and order the appropriate measures.

## **2. Revocation from the position of member of the Board of Directors of Mr. Cristian Florin Gheorghe and appointment of a new administrator.**

I consider that it is necessary to supplement the convening notice with this item on the agenda for all the reasons that will be exposed below.

By the way in which the Oil Terminal SA' Board of Directors is currently organized, the provisions of art. 28 para. 5 of the GEO no. 109/2011 are violated, compared to the fact that 3 of the members of the council work or have worked in other authorities and public institutions, being exceeded the maximum limit of 2 members imposed by law.

From the analysis of the resumes of the current members of the Oil Terminal SA' Board of Directors, it turns out that:

1. Mr. Cristian Florin Gheorghe works within the Ministry of Energy;

2. Mr. Costreie Toma Bogdan works within ANAF;

3. Mr. Conov Paul works within SGA Tulcea.

From the analysis of the wealth declarations of the current members of the Oil Terminal SA' Board of Directors, it turns out that:

1. Mr. Cristian Florin Gheorghe obtained revenues from the Ministry of Energy, as well as from the Competent Authority for the Regulation of Offshore Petroleum Operations on the Black Sea;

2. Mr. Costreie Toma Bogdan obtained revenues from the Permanent Electoral Authority from the Autonomous Directorate of Nuclear Energy Technologies, as well as from the Central Electoral Office;

3. Mr. Conov Paul obtained income from SGA Tulcea.

In order to restore legality, I consider that it is necessary to dispose Mr. Cristian Florin Gheorghe from the position of member in the Oil Terminal SA' Board of Directors and to appoint a new administrator.

For all the reasons stated above, I request you to order the completion of the convening notice of the shareholders general ordinary assembly.

In law, my present request is based on the provisions of the convocator which entitles me to supplement the meeting' agenda, in quality of significant shareholder.

Sincerely,

Dumitrescu Sebastian Valentin,  
by lawyer Razvan Popescu