



**SC CONPET SA**

Str. Anul 1848 nr. 1-3, Ploiesti, 100559, Prahova, Romania  
Tel: +40 – 244 – 401 360; fax: + 40-244 – 51 64 51  
e-mail: conpet@conpet.ro; web: www.conpet.ro  
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Annex to the Report no.....  
Recommended for endorsement in the BOA meeting dated .....and for approval in  
the OGMS Meeting dated .....

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**Draft amendments of the Organizational and Operational Rules and Regulation governing the Board of Administration of "CONPET" S.A.**

~~Organizational and Operational Rules and Regulation governing the Board of Administration of S.C. Conpet S.A.~~

**Organizational and Operational Rules and Regulation of the Board of Administration of "CONPET" S.A.**

~~(1) The company S.C. CONPET S.A. is administered by a Board of Administration (BOA) made of 7 administrators, elected by the Ordinary General Meeting of Shareholders.~~

**(1) "CONPET" S.A. is administered by a Board of Administration (BOA) made of 7 administrators, elected by the Ordinary General Meeting of Shareholders.**

(2) 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.

(3) 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.

(4) The Board of Administration is made of the following persons:

1	Weiler Dan	Chairman of the BOA
2	Ilași Liviu	BoA member
3	Meșca Darius - Dumitru	BoA member
4	Chiriac Cristiana	BoA member
5	Gheorghe Roxana - Elena	BoA member
6	Bugică Radu	BoA member
7	Dinu Dragoș - Lucian	BoA member

In case of changes brought to the Board of Administration, this regulation will be updated by the new administrator(s), following the enforcement of the OGMS Decision, namely as per the BOA Decision.

(5) At the level of the Board of Administration are being constituted the following consultative committees:

- **The Nomination and Remuneration Committee** will be constituted of the following administrators:



Mr. Dan Weiler – Chairman, Mrs. Cristiana Chiriac and Mr. Dragoş - Lucian Dinu – members.

- **The Audit Committee** will be constituted of the following administrators:

Mrs. Roxana - Elena Gheorghe – Chairman, Mr. Darius - Dumitru Meşca and Mr. Radu Bugică – members.

- **The Finance and Investor Relations Committee** will be constituted of the following administrators:

Mr. Radu Bugică – Chairman, Mr. Liviu Ilaşi and Mrs. Roxana - Elena Gheorghe – members.

- **The Committee for the Relations with the Regulatory and Energy Authorities** will be constituted of the following administrators:

Mrs. Cristiana Chiriac – Chairman, Mr. Dan Weiler, Mr. Liviu Ilaşi and Mr. Darius - Dumitru Meşca – members.

- **The Development Committee** will be constituted of the following administrators:

Mr. Liviu Ilaşi – Chairman, Mr. Dan Weiler, Mrs. Roxana - Elena Gheorghe, Mr. Darius - Dumitru Meşca and Mr. Dragoş - Lucian Dinu – members.

The Board of Administration may set up as well, by decision, other consultative committees, in different areas of activity, pursuant to the company's necessities and the management strategy thereof. The consultative committees are made up of at least 2 members, one of them holding the position of president of the respective committee. The consultative committees meet whenever necessary, at the president call, and the proposals/recommendations formulated by the Board of Administration (for the substantiation of the decisions made thereby) are being adopted by majority of exercised votes. The attributions and responsibilities of the consultative committees are being established by the Board of Administration

(6) At least one member of every consultative committee must be independent non-executive administrator. The Audit and the Remuneration Committees are only made of non-executive administrators. At least one member of the Audit Committee must have expertise in application of the accounting principles or in financial audit.

~~(7) The Board of Administration usually meets at the trade company headquarters, or 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 three 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.~~

(7) The Board of Administration usually meets at the company headquarters, or 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 three 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.

(8) For the validity of the decisions is necessary the presence (directly or by representation) of at least five of the Board members 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.

(9) 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.

(10) In case of decisions made during the meetings where a member of the Board failed to participate, the latter remains liable in connection therewith if, within 30 days of acknowledgment thereof, did not challenge it in the forms provided by the law.

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

(12) In exceptional circumstances, substantiated 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. The Board of Administration will be asked to approve it by telephone note; the note is to be ratified during the next Board meeting; the execution of the telephone note by all members thereof represents the observance of the quorum condition regarding the unanimous vote expressed in writing.

(13) 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.

(14) 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.

~~(15) The Chairman and the members of the Board of Administration are being remunerated on a monthly basis, with a fix allowance where the quantum is being established by the Ordinary General Meeting of Shareholders. The Ordinary General Meeting of Shareholders will also establish the variable component of the administrators' remuneration, concurrently with the approval of the administration plan.~~

(15) The Chairman and the members of the Board of Administration are being remunerated on a monthly basis, with a fix allowance set by the Ordinary General Meeting of Shareholders.



**The Ordinary General Meeting of Shareholders will also establish the variable component of the administrators' remuneration.**

16) The Chairman of the company's Board of Administration cannot also be General Director of the company.

(17) The General Director organizes and leads a Steering Committee made up of Executive Directors. The General Director can convene to the meetings employees with management or executive prerogatives within the company and, as the case may be, when debating professional, economic and social issues, he can also invite the Union's President.

(18) The Steering Committee is being convened by the General Director whenever needed, for discussing issues related to the company's business and settle the necessary economic and technical-organizational measures. The subjects on the Agenda of the Board of Administration can be previously analyzed in the Steering Committee meeting, whether the General Director considers it necessary.

(19) The following provisions apply to the administrators and General Director under the same conditions:

- a) Along the execution of the mandate, neither the administrators nor the General Director can conclude a labour contract with the company. In case the administrators and the General Director have been appointed from among the company's employees, the individual employment contract is being suspended during the mandate period.
- b) The administrators and the General Director will exercise their mandate with loyalty, in the company's interests;
- c) The Administrator or the General Director does not break this obligation if, at the moment of making a business decision, he is reasonably entitled to consider acting in the company's interest and based on adequate information. The business decision means any decision whether to take or not to take certain measures related to the company's administration.
- d) The administrators and the General Director are not allowed to disclose the data and information they have access to, related to the company and the activity thereof. This liability is being accounted for by the latter also after the termination of the mandate, for a period of 5 years. Moreover they must observe the inside information regime provided in Law no.297/2004 regarding the capital market and incidental regulations.
- e) 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 enforcement of the general meetings decisions;
  - e) the strict performance of the duties that the law and the articles of incorporation impose.
- f) The administrators are liable against the company for the prejudices caused by the acts performed by the General Director or the personnel involved, when the prejudice wouldn't have been produced if they had exercised the surveillance required by the duties related to their position.
- g) The General Director will inform the Board of Administration on all the irregularities ascertained following the fulfillment of his attributions;
- h) The administrators and the General Director are jointly liable, together with their immediate predecessors if, having acknowledged the irregularities performed thereby, they do not communicate them to the internal auditor and the financial auditor;



- i) The liability for the acts performed or the omissions does not extend to the administrators or the General Director who have caused to consign, in the protocols journal of the Board of Administration, their objection and have informed, in writing, the internal auditor and the financial auditor thereupon;
- j) The administrator or the General Director who has, in a certain operation directly or indirectly, interests contrary to the company's interests must inform the other administrators and the internal auditor thereupon and not take part to any deliberation related to this operation. The same obligation is assumed by the administrator or the General Director if, in a certain operation, he knows that his husband/wife has interest, the relatives or in-laws until the 4<sup>th</sup> degree (inclusive of);
- k) The interdictions settled at paragraph (j) are not applicable in case the scope of the vote is the following:
  - o Offering for subscription, to an administrator or the General Director or the persons mentioned at paragraph (j), company's stocks or bonds;
  - o Granting, by the administrator or the General Director or the persons mentioned at paragraph (j) of a loan or the establishment of a guarantee in favour of the company;
- l) It is prohibited the company's lending the administrators or the General Director by means of operations such as:
  - o granting loans;
  - o granting financial advantages on the occasion of or subsequent to the conclusion between the company and the hereabove mentioned of goods delivery operations, services supply or works execution operations;
  - o the direct or indirect guarantee, in whole or in part, of any granted loan, concurrent or subsequent to the loan granting;
  - o the direct or indirect guarantee, in whole or in part, of the execution by the administrators or the General Director of any personal obligation thereof in relation to third parties;
  - o The onerous acquire or the payment, in whole or in part, of a receivable having as scope a loan granted by a third party to the administrators or the General Director or another personal service thereof;
- ~~m) The provisions of paragraph (l) are also applicable to the operations in which are interested the husband or wife, relatives or in-laws up to the 4<sup>th</sup> degree (inclusive) of the administrator or the General Director; moreover, if the operation targets a civil or commercial society to which one of the persons previously mentioned is administrator or holds, alone or together with any of the persons mentioned above, a rate of at least 20% of the subscribed share capital value;~~
- m) The provisions of paragraph (l) are also applicable to the operations in which are interested the husband or wife, relatives or in-laws up to the 4<sup>th</sup> degree (inclusive) of the administrator or the General Director; moreover, if the operation targets a civil society, or a society of other nature, to which one of the persons previously mentioned is administrator or holds, alone or together with any of the persons mentioned above, a rate of at least 20% of the subscribed share capital value;**
- n) The provisions of paragraph (l) are not applicable:
  - o In case of operations where exigible cumulated value is below the equivalent in Lei of the amount of 5000 Euro;
  - o In case the operation is concluded by the company under the conditions of the current performance of its business, and the operation clauses are not more favourable to the persons provided at paragraphs (l) and (m) than those the company generally practices against third parties;



o) Under sanction of nullity, the administrators or the General Director can, on their own behalf, alienate, respectively acquire, goods to or from the company having a value of over 10% of the company's net assets value, only after obtaining the approval of the extraordinary general meeting, under the conditions provided in Law no.31/1990 regarding the companies.

p) The members of the Board of Administration are bound to provide their wealth statement. The wealth statement will be filed to the Human Resources Department within the company, in 15 days as of the appointment date or election date or the date they start their activity in the actual position. The members of the Board of Administration are bound to update their wealth statements on an annual basis, no later than the 15<sup>th</sup> of June for the previous fiscal year. Moreover, within 15 days as of the termination of mandate or the cease of activity, they are bound to submit a new wealth statement. Under the same conditions, the members of the Board of Administration are bound to also submit the declaration of interests to the company.

~~q) By accepting the administrator mandate, the members of the Board of Administration undertake a firm, unilateral and unconditioned commitment to respect the loyalty and confidentiality obligations regarding any information, data, acts and/or facts that refer to the business performed by S.C. CONPET S.A. that they have gained knowledge of during exercising their administrator attributions.~~

**q) By accepting the administrator mandate, the members of the Board of Administration undertake a firm, unilateral and unconditioned commitment to respect the loyalty and confidentiality obligations, as well as the regime of the inside information stipulated by law regarding any information, data, acts and/or facts that refer to the business performed by "CONPET" S.A. that they have gained knowledge of during exercising their administrator attributions.**

r) The members of the Board of Administration will have professional liability insurance, the exchange value thereof being borne by the company, under the conditions provided by the law.

(20) 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) Convenes the company's general meetings of shareholders, establishes the Agenda and endorses the meeting acts;

~~b) Prepares the annual report that will be presented to the general meeting of shareholders, together with the annual financial statements and the financial auditor report, as well as other reports required by the applicable legislation, in compliance with the reporting requirements set out by the C.N.V.M. regulations regarding the capital market and other incidental regulations;~~

**b) Prepares the annual report that will be presented to the general meeting of shareholders, together with the annual financial statements and the financial auditor report, as well as other reports required by the applicable legislation, in compliance with the reporting requirements set out by the C.N.V.M./A.S.F. regulations regarding the capital market and other incidental regulations;**

c) Concludes juristic acts on behalf and on the account of the company, by which it acquires goods therefor or alienates, leases, changes or enter a lien over the goods to be found in the company's Asset, whose value exceeds half of the accounting value of the company's assets at the date of conclusion of the juristic act, only with the approval of the extraordinary general meeting of shareholders;



- d) Presents the internal auditors and the financial auditor, by at least 30 days before the date settled for the general meeting of shareholders, the annual financial statements for the previous fiscal year, accompanied by the administrators report and the substantiation 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 and the investment and capital repairs program for the following fiscal year, as well as any rectification thereof; approves the revision of the investment and capital repairs program within the same values;~~
- (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/endorsees the protocols regarding the results of the goods inventory out of the company's Assets/the State's public property; approves/endorsees the proposals to decommission the fixed assets, end life of the materials such as inventory objects in use, downgrade and discard 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 /endorsees 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;~~
- (o) Approves the annual procurement program; approves/endorsees the protocols regarding the results of the goods inventory out of the company's Assets/the State's public property; approves/endorsees 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. 85/2006;~~
- (r) Files the request for the opening of the insolvency procedure as per Law no. 85/2014;
- (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) Takes the 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 commercial company;~~
- (u) Approves the proposals regarding the global strategy for development, revamping, modernization, economic-financial restructuring of the company;
- (v) Provides the carry-on 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 overseas;
- (2) Cannot be delegated to the General Director the attributions received by the Board of Administration from the general meeting of shareholders.





(21) In relation with third parties, the company is being represented by the General Director of the company. The Board of Administration preserves the attribution of representation of the company in relation to the General Director.

(22) The Chairman of the Board of Administration has attributions and rights specific to the company's management. The main attributions are the followings:

- a) Convenes and presides the meetings of the Board of Administration, establishing also the Agenda thereof;
- b) Presides the meetings of the General Meeting of Shareholders;
- c) Coordinates the activity of the Board of Administration and reports thereupon to the General Meeting of Shareholders;
- d) Orders and controls the execution of the Board of Administration decisions;
- e) Oversees the orderly functioning of the company's bodies and provides for adequate information of the members of the Board of Administration regarding the items on the Agenda;
- f) Exercises the attributions incurred by way of the decisions of the general meeting of shareholders and by the legislation in force.

(23) Within the Board of Administration runs a BoA Secretariate ensuring the logistics for the organization and performance of the meetings. The following provisions constitute the Organizational and Operational Rules and Regulations governing the BoA Secretariate:

~~1. The BoA Secretariate is being provided for from among the personnel within the Service in relation to Capital Market, BoA, GMS that has as attributions also the secretariate of the Steering Committee.~~

1. **The BoA Secretariate is being provided for from among the personnel within the BoA, GMS Secretariate Bureau.**

The BoA Secretariate performs its activity in compliance with the legal provisions, the decisions of the Board of Administration and has the following main attributions:

- a) Prepares the agenda of the BoA meetings based on the project communicated by the Chairman of the Board of Administration;
  - b) Prepares the meeting files on the Agenda of the Board of Administration and submits to the administrators a set of these documents, by email or in paper form;
  - c) Formulates, based on the debates within the meetings of the Board of Administration, the decisions thereof;
  - d) Provides for a viable system related to the transmission of the BoA decisions excerpts to the persons responsible with the fulfillment thereof;
  - e) Drafts and signs the Minutes of the Meeting, the latter being also signed by the Chairman of the Board of Administration;
  - f) Oversees the level of fulfillment of the decisions within the due term, periodically reporting to the Chairman and the members of the Board of Administration the progress of application of the measures disposed by the Board of Administration;
2. After the setting, by the Chairman of the Board of Administration of the Agenda and the details regarding the organization of the meeting, the BoA Secretariate has the obligation to inform all the BoA members, by telephone or e-mail, within at least 5 working days prior to the date the meeting will take place. In special cases, the meeting can be convened urgently. The convening notice shall comprise the date, time and venue of the meeting and will have the Agenda attached. In well justified cases, the Chairman of the Board of Administration can order the reschedule of the meeting date or the complement of the Agenda thereof.
3. ~~The materials presented in the Board of Administration can be priory debated within the Steering Committee, the necessary amendments will be brought thereto as the case may be and will be endorsed by the General Director, being inscribed on each page in Header,~~



~~formulations such as: "Recommended for analysis and approval in the BoA Meeting dated..."/"Recommended for analysis and information in the BoA meeting dated.../ Recommended for analysis and endorsement in the BoA meeting dated ...and for GMS approval on..." etc, as the case may be, pursuant to the scope of the material presented. The documents that are being prepared for analysis within the Board of Administration shall reflect the analyzed domain and contain, bindingly, also the signature of the in-line executive director, respectively the head of service/bureau under the direct subordination of the general director. Moreover, the mentioned documents must bear the signature of the Head of the Legal Endorsement Service who endorses in terms of validity. The materials must be clear and concise, have synthetic character and comprise complete information and specific proposals, so that the administrators adopt decisions in full knowledge.~~

~~All the materials analyzed within the Board of Administration shall be constituted annexes to the meeting Minutes. In case, following the debates, the Board of Administration reckons there should be needed amendments or completions regarding certain materials, the latters, in a reviewed form, will be submitted to the BoA Secretariate, by the issuing directions/services/bureaus, within the same BoA meeting or in order to be introduced on the Agenda of the BoA meeting to come, as the case may be.~~

The materials presented in the Board of Administration can be priory debated within the Steering Committee, the necessary amendments will be brought thereto as the case may be and will be endorsed by the General Director, being inscribed on each page, in Header, formulations such as: "Recommended for analysis and approval in the BoA Meeting dated..."/"Recommended for analysis and information in the BoA meeting dated.../ Recommended for analysis and endorsement in the BoA meeting dated ...and for GMS approval on..." etc, as the case may be, pursuant to the scope of the material presented. The documents that are being prepared for analysis within the Board of Administration shall reflect the analyzed domain and contain, bindingly, also the signature of the in-line executive director, respectively the head of service/bureau under the direct subordination of the General Director. Moreover, the mentioned documents must bear the signature of the Head of the Legal Service who endorses in terms of validity. The materials must be clear and concise, have synthetic character and comprise complete information and specific proposals, so that the administrators adopt decisions in full knowledge.

All the materials analyzed within the Board of Administration shall constitute annexes to the Minutes of meeting. In case, following the debates, the Board of Administration reckons there should be needed amendments or completions regarding certain materials, the latters, in a reviewed form, will be submitted to the BoA Secretariate, by the issuing directions/services/bureaus, within the same BoA meeting or in order to be introduced on the Agenda of the BoA meeting to come, as the case may be.

4. Will not be accepted by the BoA Secretariate the introduction, on the BoA meeting Agenda, of the reports, protocols and related annexes or any other documents non-compliant with the requests. The BoA Secretariate will return the issuers the incomplete or unsigned/unendorsed documents.

~~5. All the reports introduced on the BoA Agenda for analysis and approval of the requests for inclusion in the company's costs of certain amounts representing penalties, late payment additions, fines, as well as for the approval of certain sponsorship or amounts out of the advertising publicity expenditure account provided in the Income and Expenditures Budget, will be endorsed by the Legal Endorsement Service and the Finance Direction. The reports related to the fines will be substantiated based on the report drafted by the Analysis Commission set up at the company's level by decision of the General Director.~~

5. All the reports introduced on the BoA Agenda for analysis and approval of the requests for inclusion in the company's costs of certain amounts representing penalties, late-payment



additions, fines, as well as for the approval of certain sponsorship or amounts out of the advertising-publicity expenditure account provided in the Income and Expenditures Budget will be endorsed by the Legal Service and the Economic Direction. The reports related to the fines will be substantiated based on the report drafted by the Analysis Commission set up at the company's level by decision of the General Director.

6. The BoA Secretariate will provide for the storage of the documentation related to the BoA meetings.

7. The decisions of the Board of Administration are being structured on items and signed by the Chairman of the Board of Administration or by the administrator delegated by the Board of Administration to substitute him. The BoA Secretariate will distribute, signature based, by way of in-line secretariats, to the executive directors, as well as the services/bureaus etc that are being endorsed or have connection with the said decision, excerpts comprising the items by which have been established tasks, responsibilities, deadlines.

~~8. The participants to the meetings and the personnel of the Service in relation to the Capital Market, BoA, GMS will observe the confidentiality of the debates contents and all the materials and data related to the meetings of the Board of Administration and the Steering Committee and will not disseminate information.~~

8. The participants to the meetings and the personnel of the BoA, GMS Secretariat Bureau will observe the confidentiality of the debates contents and all the materials and data related to the meetings of the Board of Administration and Steering Committee and will not disseminate information.

9. The BoA Secretariate will send the meeting materials to the members of the Board of Administration by e-mail, within at least 4 working days prior to the meeting and, respectively, on paper form, by at least 2 working days before the meeting.

10. The documentation related to the Board of Administration meetings requested in writing by the directions/services/bureaus etc, other than the issuers/signatories can be consulted/multiplied only by the written consent of the General Director.

11. The Minutes of the meeting will comprise the name of the participants, the deliberations order, the adopted decisions, the cast votes and separated opinions. The Minutes of the meeting will be signed by the Chairman of the Board of Administration and by the Board of Administration Secretariate and the protocol entered in the registry of meetings and deliberations of the Board of Administration will be signed by the other administrators as well. The decisions of the Board of Administration and the Minutes of the meetings will be sent by e-mail to the administrators following the signature thereof by the Chairman of the Board of Administration.

~~12. This Organizational and Operational Rules and Regulations governing the Board of Administration is enforceable against all the members of the Board of Administration of S.C. CONPET S.A., notwithstanding the moment they have been assigned to the respective position and regardless the situation, nature and capacity of the shareholder who proposed him for this position. None of the members of S.C. CONPET S.A. Board of Administration can oppose against the company, its shareholders or third parties the unfamiliarity with its dispositions and obligations incurring directly or indirectly from this Operational Rules and Regulations governing the Board of Administration, for the substantiation or exemption from the liability, of any kind, for his facts that transgress these norms.~~

12. This Organizational and Operational Rules and Regulations governing the Board of Administration is enforceable against all the members of the Board of Administration of



“CONPET” S.A., notwithstanding the moment they have been assigned to the respective position and regardless the situation, nature and capacity of the shareholder who proposed him for this position. None of the members of “CONPET” S.A. Board of Administration can oppose against the company, its shareholders or third parties the unfamiliarity with its dispositions and obligations incurring directly or indirectly from this Operational Rules and Regulations governing the Board of Administration, for the substantiation or exemption from the liability, of any kind, for his facts that transgress these norms.

~~This Organizational and Operational Rules and Regulations governing the Board of Administration will be completed with the legal provisions in force applicable at S.C. CONPET S.A..~~

**This Organizational and Operational Rules and Regulations governing the Board of Administration will be completed with the legal provisions in force applicable at “CONPET” S.A..**

**The Board of Administration**

- Weiler Dan \_\_\_\_\_
- Ilasi Liviu \_\_\_\_\_
- Mesca Darius - Dumitru \_\_\_\_\_
- Chiriac Cristiana \_\_\_\_\_
- Gheorghe Roxana - Elena \_\_\_\_\_
- Bugica Radu \_\_\_\_\_
- Dinu Dragos - Lucian \_\_\_\_\_

BoA Secretariate Bureau  
Eng. Adina Cotovanu  
Legal Exp. Iulia Alexandrescu

~~**Note: This Organizational and Operational Rules and Regulation governing the Board of Administration was updated based on the BoA Decision no.1/21.01.2014, by which was elected the Chairman of the Board of Administration.**~~

**Note: This Organizational and Operational Rules and Regulation governing the Board of Administration was updated based on the OGMS Decision no. 1.....**

