

**SC CONPET SA**

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



**Registration No. 11032/25.03.2014**

**Current Report no. 7/2014  
As per Law no. 297/2004 and CNVM Regulation no. 1/2006**

<b>Date of the report</b>	<b>25.03.2014</b>
<b>Name of the issuing entity</b>	<b>S.C. CONPET S.A. Ploiești</b>
<b>Registered Offices</b>	<b>No. 1-3 , Anul 1848 Street, Ploiești</b>
<b>Phone/Faximile/e-mail</b>	<b>0244/ 401360/ 516451/ 402385/ <u>actionariat@conpet.ro</u></b>
<b>Sole Registration Number</b>	<b>1350020</b>
<b>No. at the Trade Registry</b>	<b>J29/ 6/ 22.01.1991</b>
<b>Subscribed and paid-up share capital</b>	<b>28.569.842,40 lei</b>
<b>Total no. Of shares</b>	<b>8.657.528 nominative shares</b>
<b>The regulated market where the issued securities are being traded:</b>	<b>B.V.B., I<sup>st</sup> Tier</b>

**Reporting significant events:**

**Decision of the S.C. CONPET S.A. Ordinary General Meeting of Shareholders (OGMS) dated 25.03.2014 (first call), regarding:** the Investment Program and Capital Repairs Program corresponding to 2014, the Income and Expenditure Budget corresponding to 2014, the monthly fixed gross allowance and variable allowance for the nonexecutive administrators, the general remuneration limits of the monthly fixed gross allowance and variable allowance for the General Director, the proposal to authorize the Board of Directors to advance to the shareholders, in no more than five months as of the date of this General Meeting of Shareholders, the approval of a variable remuneration, set based on the stock market performance of the shares issued by the company (stock options plan type or equivalent), as part of the variable allowance of the non-executive administrators and General Director, the empowerment of the President of the Ordinary General Meeting of Shareholders/ Chairman of the Board of Directors/General Director to sign/enforce/perform the necessary diligence in order to register and publish the OGMS Decision, as well as to be granted the right to delegate, settlement of the registration date 11.04.2014.



S.C. CONPET S.A. Ordinary General Meeting of Shareholders (OGMS), convened on 25/26.03.2014 was held in first call, on 25.03.2014, as of 10:00, in Ploiesti, no. 1-3 Anul 1848 street, following the fulfilment of the statutory-legal quorum conditions.

The General Meeting was organized in compliance with the provisions of the Articles of Incorporation of the company, of Companies' Act no. 31/1990, updated, further amendments and additions, as well as with the legislation in force regarding the capital market.

The OGMS Convening Notice, approved by Board of Directors' Decision no. 3/17.02.2014, has been published in the Official Gazette of Romania Part IV, no. 1066/19.02.2014 and in „Romania Libera daily newspaper, the edition of 19.02.2014, as annex to the Current Report no. 3/17.02.2014, being also submitted to Bucharest Stock Exchange and The Financial Supervisory Authority (Rom. ASF), and published on [www.bvb.ro](http://www.bvb.ro) website on 17.02.2014, on [www.conpet.ro](http://www.conpet.ro) website on 18.02.2014, as well as in the ASF Bulletin no. 7/2014, Part III.

The OGMS Convening Notice, approved by telephonic note no. 4/05.03.2014, comprising the completed/revised Agenda, pursuant to the request of the significant minority shareholder S.C. Fondul Proprietatea S.A. to introduce two new items herein, has been published in the Official Gazette of Romania Part IV, no. 1491/07.03.2014 and in „Romania Libera daily newspaper, the edition of 07.03.2014, as annex to the Current Report no. 5/06.03.2014, being also submitted to Bucharest Stock Exchange and The Financial Supervisory Authority (Rom. ASF), and published on [www.bvb.ro](http://www.bvb.ro) website on 06.03.2014, on [www.conpet.ro](http://www.conpet.ro) website on 07.03.2014, as well as in the electronic ASF Bulletin no. 9/2014.

As per the provisions of Art. 17, paragraph (1) letter a) of the Articles of Incorporation, for the validity of the deliberations of the Ordinary General Meeting of Shareholders, is necessary, in first call, the presence of the shareholders representing at least half (1/2) of the total number of voting rights, and the OGMS decisions be taken with the majority of the expressed votes.

At the OGMS session could take part the shareholders registered in the consolidated Shareholders' Registry at reference date 12.03.2014. Thus, were present in the hall 2 shareholders legal persons, namely the representative of the ministry of Economy – on behalf of the Romanian State acting as majority shareholder, owner of a number of 5.083.372 shares with



nominal value of 3,30 lei, representing 58,7162% of the total number of shares/voting rights, namely a share capital amounting 16.775.127,60 lei and the representative of the significant shareholder S.C. Fondul Proprietatea S.A., owner of a number of 2.571.461 shares with nominal value of 3,30 lei, representing 29,7020% of the total number of shares/voting rights, namely a share capital amounting 8.485.821,30 lei, as well as 2 shareholders physical persons, owner of a number of 81 shares with nominal value of 3,30 lei, representing 0,0009 % of the total number of shares/voting rights, namely a share capital amounting 267,30 lei.

For the OGMS session, the shareholders legal persons SIF BANAT CRISANA S.A. owner of a number of 25.453 shares with nominal value of 3,30 lei, representing 0,2940 % of the total number of shares/voting rights, namely a share capital amounting 83.994,90 lei and SIF TRANSILVANIA S.A., owner of a number of 2.234 shares with nominal value of 3,30 lei, representing 0,0258 % of the total number of shares/voting rights, namely a share capital amounting 7.372,20 lei, submitted correspondence voting bulletin.

Consequently, the total number of voting rights during the OGMS session (number including the votes exercised by correspondence) was 7.682.601 and corresponds to a number of 7.682.601 shares with nominal value 3,30 lei, representing 89,7389% of the total number of shares/voting rights, namely a share capital amounting 25.352.583,3 lei.

Based on the informative documents corresponding to the OGMS Agenda, considering the mandate of the Ministry of Economy representatives, of S.C. Fondul Proprietatea S.A representative, as well as the vote exercised by correspondence, by a number of 2 shareholders legal persons, following the debates and proposals formulated by the shareholders during the meeting, has been issued OGMS Decision no. 2/2014, bearing the following content:

**DECISION NO. 2  
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS (OGMS)  
of 25.03.2014**

**Considering the provisions of Law no. 31/1990 regarding the commercial companies, updated, with 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 25.03.2014 (in first call), the shareholders of S.C. CONPET S.A. Ploiesti - natural and legal persons, issue the following:**



## DECISION

**Art. 1.** With majority of expressed votes, does not approve the Investment Program and Capital Repairs Program corresponding to 2014; this subject is to be discussed during an ulterior OGMS session, following the publishing, in the Official Gazette of Romania, of the Government Decree for the approval of the Income and Expenditure Budget of the company corresponding to 2014 financial year.

**Art. 2** With majority of expressed votes, does not approve the Income and Expenditure Budget corresponding to 2014 – Annex no. 1; this subject is to be discussed during an ulterior OGMS session, following the publishing, in the Official Gazette of Romania, of the Government Decree for the approval of the Income and Expenditure Budget of the company corresponding to 2014 financial year.

**Art. 3** With majority of expressed votes, in relation to the monthly fixed gross allowance and variable allowance for the nonexecutive administrators of S.C. CONPET S.A., OGMS decides as follows:

a) Sets the monthly fixed gross allowance for the nonexecutive administrators of S.C. CONPET S.A. at a value that is equivalent to the last 12 months average of the average monthly gross earnings in the branch the company is performing its activity, communicated by the National Institute of Statistics (Rom. INS) prior to the appointment. The monthly fixed gross allowance shall be updated annually, according to the data supplied by INS and shall be paid once a month, notwithstanding the number of the meetings held during one month, as follows:

a1) the Chairman of the Board of Directors and the members within at least 2 consultative committees constituted at the Board level will benefit from a monthly fixed gross allowance at the maximum value thereof;

a2) the members of the Board of Directors who carry out duties a consultative committee constituted at the Board level will benefit from a monthly fixed gross allowance representing 90% of the maximum value of the monthly fixed gross allowance;

a3) the members of the Board of Directors who are not members of the consultative committees constituted at the Board level will benefit from a fixed monthly gross allowance representing 85% of the maximum value of the monthly fixed gross allowance.



b) The variable component shall have two subcomponents and shall be determined in relation to the achievement of the objectives and target level of the performance indicators, as follows:

b1) The variable subcomponent 1 shall be quarterly determined, as per the degree of fulfilment of the performance criteria and shall be determined as the amount of the weighted averages of the performance indicators presented in the attachment to the administration contract.

Based on the established indicators and on each indicator's weight, it will be calculated a global trimestrial performance indicator  $I_T$ , with the following formula:

$$I_{TA} = \sum_{i=1}^n I_i \times W_i$$

where  $I_T$  – global trimestrial indicator

$I_i$  – Indicator individual (

Degree of fulfilment-%)

$W_i$  – Weighting coefficient

$I_A$  – Global annual indicator

The value of the quarterly tranche of the first subcomponent of the variable component which will be granted to the non-executive administrators equals the mean of the monthly gross average earnings in the branch the company is performing its activity, communicated by the National Institute of Statistics, related to the respective period, so that the maximum total annual value of the first subcomponent be equal to the annual gross average earnings in the branch the company is performing its activity, communicated by the National Institute of Statistics.

Given that the global trimestrial indicator  $I_T$  is being 100% or more achieved, within the period for which the calculation is being made, will be granted quarterly, 100% of the value of the first part of the quarterly tranche related to the first subcomponent of the variable component. In case the global quarterly indicator  $I_T$  is being achieved under 100% in the period for which the calculation is being made, then it will be granted quarterly, only 75% of the value of the quarterly tranche related to the first subcomponent of the variable component.



If, at the end of the year, per total, the global annual Indicator I<sub>A</sub> is being 100% or more achieved, the differences withheld from the first part of the variable component related to the quarterly periods when the global quarterly coefficient was under 100% will be paid to the administrator.

b2) For the settlement of the variable Subcomponent 2, the Board of Directors is requested, based on the provisions of Art. 37, paragraph (5) of GEO no.109/2011, subsequent amendments and additions, to draft a study on the settlement of the second part of the variable allowance, based on the stock performance of the shares issued by the company (type *stock options plan* or equivalent).

The approval of this variable subcomponent will be the subject of a general meeting of shareholders convened in no more than 4 months as of the date of this OGMS. The second subcomponent of the variable component on a financial year shall not be higher than the fix allowance related to the entire financial year.

It will be considered that the amounts to be allotted for the payments of the fix and variable allowances of the members of the Board of Directors fall within the Income and Expenditure Budget of the company, approved in compliance with the legal provisions in force.

**Art. 4** a) With majority of expressed votes, in regards to the settlement of the general limits of the monthly fix gross allowance granted to the General Director of S.C. CONPET S.A., OGMS agree upon the followings:

a1) The minimum general limit of the monthly fix gross allowance granted to the General Director shall be 5 times the average over the previous 12 months of the monthly gross average wage in the branch the company is performing its activity, communicated by the National Institute of Statistics (INS), provided that it falls within the provisions of the Income and Expenditure Budget.

a2) The general maximum limit of the monthly fix gross allowance granted to the General Director shall be 6 times the average over the previous 12 months of the monthly gross average wage in the branch the company is performing its activity, communicated by the



National Institute of Statistics (INS), provided that it falls within the provisions of the Income and Expenditure Budget.

b) With majority of expressed votes, in relation to the variable allowance granted to the General Director of S.C. CONPET S.A., OGMS decide the followings:

b1) The variable subcomponent 1 will be determined according to the degree of achievement of the objectives and the target level of the performance indicators, and will not be be higher than a fix allowance related to the entire fiscal year.

b2) For the settlement of the variable Subcomponent 2, the Board of Directors is requested, based on the provisions of Art. 38, paragraph (3) of GEO no.109/2011, with subsequent amendments and completions, to elaborate a study on the settlement of the variable allowance of the General Manager, also based on the stock performance of the shares issued by the company (type *stock options plan* or equivalent). This one cannot exceed the value of a fixed allowance corresponding to the entire financial year. The remuneration set by the Board of Directors will represent the only means of payment for the directors also acting as administrators of S.C. CONPET S.A..

**Art. 5** In relation to item 5 of the OGMS Agenda, not being met the legal and statutory conditions regarding the validity of a decision making, by means of consequence, dissapprove the authorization of the Board of Directors to advance to the Shareholders, during a general meeting convened in no more than 5 months as of the date of this OGMS, the approval of a variable remuneration set based on the stock market performance of the shares issued by the company (stock options plan type or equivalent), as part of the variable allowance of the nonexecutive administrators, considering the provisions stipulated in Art. 3 of the OGMS decision, through which the BoD is required to convene the general meeting, on this matter, in no more than 4 month as of the date of this OGMS.

**Art. 6** As regards Item 6 on the OGMS Agenda, not being met the legal and statutory conditions regarding the validity of a decision making, dissapprove the authorization of the Board of Directors to advance to the Shareholders, during a general meeting convened in no more than 5 months as of the date of this OGMS, the approval of a variable remuneration set based on the stock market performance of the shares issued by the company (stock options plan type or



equivalent), as part of the variable allowance of the General Director, considering the provisions of Art. 4 corroborated with Art. 5 of the OGMS decision.

**Art. 7** With unanimity of expressed votes, approve the empowerment:

- a) of the President of the Ordinary General Meeting of Shareholders to sign the OGMS Decision;
- b) of the Chairman of the Board of Directors to enforce the OGMS decision, as per the legal provisions.
- c) of the General Director to perform the necessary diligence in order to register the OGMS Decision to the Trade Register Office attached to Prahova Law Court, 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 mandate to perform the above-mentioned diligence.

**Art. 8.** With unanimity of expressed votes, sets the date of **11.04.2014**, advanced by the Board of Directors, as Registration Date, serving at the identification of the shareholders who will be affected by OGMS Decision, in compliance with the provisions of Art. 238 paragraph. (1) of Law no. 297/ 2004 regarding the capital market and CNVM Regulation no. 1/2006.

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General Director

Eng. Liviu Ilași

S.s. Illegible

Stamp

Representative in relation to A.S.F. and B.V.B.

Ec. Bogdan Pînzariu

S.s. Illegible

Drafted,

Head of the Department in relation to the  
Capital Market, Board of Directors, GMS

Eng. Adina Coțovanu

S.s. Illegible

