



CONPET S.A., Romania
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Tel: +40-244-401360; fax: +40-244-516451
TIN: RO 1350020; NACE Code 4950; CRN J29/6/22.01.1991
Subscribed and paid-up share capital 28 569 842.40 RON

EXCERPT
from
DECISION NO. 1
Dated 25.01.2017
Board of Administration (BoA) of "CONPET S.A."
summoned in the meeting dated 25.01.2017
DECIDES:

.....
Art. 4.....

b) Endorses the Substantiation Note no. 2896/25.01.2017 to the OGMS convened on 07.03.2017 (in first call)/08.03.2017 (in second call), respectively endorses the Revenues and Expenditure Budget of the company for 2017 (also comprising the estimates for 2018 and 2019), accompanied by annexes.

Art. 5.....

b) Endorses the Substantiation Note no. 2841/25.01.2017 to the OGMS convened on 07.03.2017 (in first call)/08.03.2017 (in second call), respectively endorses the 2017 investments program (also comprising the estimates for 2018 and 2019), in the form and content stipulated by Annex 1 to the Substantiation Note.

c) Recommends for the approval of the OGMS dated 07.03.2017 – in first call)/08.03.2017 (in second call), the proposal to delegate the Board of Administration with the power to proceed to the amendment(revision) of the amounts included in 2017 Investments program, without exceeding the total value of the investments related expenses.



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Art. 6 Endorses the Substantiation Note no. 2707/20.01.2017 prepared by the Economic Direction on the updated performance objectives and criteria of the non-executive administrator and the executive administrator - Director General, calculated in correlation with the data included in the company's 2017 Revenues and Expenditure Budget, indicators forming Annexes 1 and 1.1. to the administration contracts of the non-executive administrators, respectively annexes 2 and 2.1 to the contract of mandate of the Director General. Annexes 1 and 1.1. to the administration contracts of the non-executive administrators are endorsed by the Board of Administration and shall be submitted to the approval of the OGMS convened on 07.03.2017 /08.03.2017 (in second call).

Art. 7.a) Approves the Report of the Nomination and Remuneration Committee with registration no. 2932/25.01.2017 regarding the proposal to conclude an addendum to the administration/mandate contract of every non-executive/executive administrator, regarding the performance objectives and indicators of the administrators along the duration of the administration/mandate contract and for the year 2017, calculated in correlation with the data included in the Revenues and Expenditure Budget of the company for 2017.

b) Endorses Addendum no.9/2017 accompanied by Annexes 1 and 1.1. to the administration contracts of the non-executive administrators, which will be recommended for the approval of the OGMS convened on 07.03.2017 (in first call)/08.03.2017 (in second call), in the form attached to the Report of the Nomination and Remuneration Committee no. 2932/25.01.2017.

Art. 8. Approves the Convening Notice of the Ordinary General Meeting of Shareholders (OGMS) convened on 07.03.2017 (in first call)/08.03.2017 (in second call); reference date 23.02.2017, registration date advanced by the Board of Administration 28.03.2017, ex-date 27.03.2017.

CHAIRMAN OF THE BOARD OF ADMINISTRATION

DAN WEILER

S.s. illegible, Stamp

