

EXCERPT
from
DECISION NO. 3 dated 20.03.2017
The Board of Administration of the company CONPET S.A.
during the meeting held on 20.03.2017
DECIDES UPON:

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Art.2 I) Endorses the financial statements at the date and for the financial year ended December 31, 2016, prepared according to the accounting regulations compliant with the International Financial Reporting Standards approved pursuant to the Order of the Ministry of Public Finances no. 2844/2016.

II) Approves the Annual Administrators' Report for the financial year ended 31.12.2016, annexes attached.

III) Takes note of the Preliminary Report of the financial auditor BDO Audit SRL regarding the financial statements related to 2016.

IV) Endorses Note no. 11113/20.03.2017 to the OGMS, prepared by the Economic Direction, respectively endorses the proposals to the OGMS regarding the allocation of the net profit associated with the financial year 2016 and of certain amounts of the retained earnings, settling the gross dividend per share and the date of payment of the dividends to the shareholders, as follows:

a) Distribution, according to legal destinations, of the accounting profit remaining after the deduction of the income tax at December 31st, 2016 (reunified with the employees' share of profit provision), amounting to 76,302,914 RON, as follows:

- Employees' share of profit: 4,756,310 RON (6.23%);
 - Other allocations stipulated by law - exemption from the payment of the reinvested profit tax: 1,710,000 RON (2.24%);
 - Dividends due to shareholders: 69,836,604 RON (91.53%),
- resulting a value of the gross dividend proposed to be distributed to the shareholders of 8.06657559 RON / share.

b) The distribution, as dividends, of the amount of 17,118,920 RON representing retained earnings from correction of some elements having affected the prior years'

profit, resulting a value of the gross dividend of 1.97734501 RON / share.

c) The distribution, as dividends, of the amount of 56,606,750 RON, representing surplus achieved from revaluation reserves, recognized in the retained earnings, resulting a value of the gross dividend proposed to be distributed to the shareholders, of 6.53844261 RON/share.

d) The date of payment of dividends due to shareholders, respectively the date of payment of the dividends recommended for the OGMS approval is 20.07.2017.

e) The dividends will be paid in RON, the shareholders who are to benefit of dividends being the ones registered in the Shareholders' Registry (kept by "Depozitarul Central" S.A.) on the registration date established by the General Meeting of Shareholders. The dividends' payment method will be notified to the shareholders prior to the starting date of such payment. The expenses related to the payment of dividends are borne by the shareholders.

Art. 3 Endorses Report no. 11067/20.03.2017 regarding the discharge from the administration of CONPET S.A., of the company administrators for the financial year ended on December 31, 2016; the proposal is to be recommended for OGMS approval in the meeting to be held on 26.04.2017.

Art. 4. Approves the Annual report no. 11146/20.03.2017 of the Nomination and Remuneration Committee regarding the remunerations and other benefits granted to the non - executive administrators and to the Director General - executive administrator, during the financial year 2016, the achievement, on 31.12.2016, of the performance criteria and objectives established in the Administration Contracts / Mandate Contract, report which is to be presented to the OGMS to be held on 26.04.2017.

Art. 5. a) Approves Report no. 11148/20.03.2017 of the Nomination and Remuneration Committee regarding the conclusion of an Addendum to the administration/mandate contracts of the non - executive administrators/executive administrator of the company, having as object subcomponent 2 of the variable component of administrators' remuneration for 2017, accompanied by the form of the Addendum that is to be concluded to the non-executive administrators' contracts.

b) Endorses Addendum no. 10/2016 to the Administration Contracts of the non-executive administrators, which is to be recommended for the approval of the OGMS on 26.04.2017, in the form attached to Report no. 11148/20.03.2017 of the Nomination and Remuneration Committee.



Art. 6. Approves the Convening Notice of the Ordinary General Meeting of Shareholders (OGMS) convened for 26.04.2017 (in first call)/ 27.04.2017 (in second call); reference date 13.04.2017, registration date advanced by the Board of Administration 30.06.2017, ex-date 29.06.2017 and date of payment 20.07.2017.

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CHAIRMAN OF THE BOARD OF ADMINISTRATION
DAN WEILER

S.s. Illegible, Stamp

