

ADDENDUM NO. 1/2018
TO THE CONTRACT OF MANDATE NO. 1/2018

Given:

- the dispositions of EGO no.109/2011 on corporate governance of public enterprises, approved with amendments and completions, herein-after called “EGO no.109/2011”
- the dispositions of Law no.31/1990 on trade companies, republished, with amendments and completions (Law no.31/1990);
- The provisions of the Articles of incorporation of CONPET S.A. Ploiesti;
- The provisions of the Rules on Organization and Operation of the Board of Administration;
- The provisions of Art. 1913 et seq, as well as Art. 2009 et seq. of Law no. 287/2009 regarding the Civil Code, further amendments and completions;
- Resolution no. 5/22.08.2018 of the Ordinary General meeting of Shareholders to elect/appoint the administrators of the company for a 4 years mandate;
- Resolution no. 6/14.09.2018 of the Ordinary General Meeting of Shareholders to approve the rectified Revenues and Expenditure Budget for 2018;
- The Board of Administration Decision no. 29/13.11.2018 on the approval of the Administration Plan;
- Resolution no. 7/..... of the Ordinary General Meeting of Shareholders to approve the financial and non-financial performance indicators of the administrators and the amount of the variable component of the remuneration thereof;

Pursuant to Art. 35 of the Contract of Mandate no. 1/2018

The contracting parties:

A. The company CONPET S.A., headquartered in Ploiesti, No.1-3, Anul 1848 Street,Prahova county, registered at the Trade Register Office attached to Prahova Court of Law under no. J29/22.01.1991, Tax registration number RO 1350020, IBAN CODE RO38RNCB0205044865700001 opened at BCR Ploiesti, represented by Mr. /Mrs. Romanian citizen, domiciled in.....,identified withissued at....., By....., personal identification number, appointed by the Ordinary General Meeting of Shareholders, pursuant to Resolution no...../....., hereinafter called **Principal (“the Company”)**

and

B. Mr./Mrs ,Romanian citizen, domiciled in.....,identified withissued at....., by....., personal identification number, acting as **Administrator or Agent (“Administrator/Agent)**

Agree upon the supplementation of the Contract of Mandate no. 1/ 2018, as follows:

Art. 1. Scope of the Addendum

a) the financial and non-financial performance indicators of the Company administrators.

1.1. The financial and non-financial performance indicators (KPI) for the Company Administrators approved pursuant to the OGMS Resolution no. 7/....., calculated in correlation with the rectified Revenues and Expenditure Budget 2018 and the Administration Plan for the period 2018-2022, are provided in Annex 1 to this Addendum and will be the basis of the settlement and award of the variable component of the remuneration of the administrators all along the performance of the contract of mandate.

1.2. The performance indicators, the targets and degree of achievement thereof may be amended under the law and by the observance of the procedures provided for the approval thereof.

b)The variable component of the administrators’ remuneration

1.4. The administrator benefits from a variable component of the remuneration in amount of 12 monthly fixed gross allowances, respectively 156,264 RON, for every year of administration, awarded under the law, respectively by the observance of the Revenues and Expenditure Budget approved in compliance with the applicable legal provisions in force and by the observance of the methodology set pursuant to Art. 1.6. and 1.7 of this Addendum.

1.5. The payment of the variable component will be made annually, in no more than 15 days as of the approval in the OGMS of the annual financial statements audited in compliance with IFRS and the presentation of the annual report of the Nomination and Remuneration Consultative Committee regarding the total degree of achievement of the financial and non-financial key performance indicators approved pursuant to the OGMS Resolution no.....

1.6. The means of calculation and awarding of the variable component of the administrators

The variable component = The value of the variable component set pursuant to the addendum to the contract of mandate x Total Degree of achievement of the performance indicators (KPI)

The Total Degree of achievement of the key performance indicators (GT_{ICP}) is the amount of the degree of achievement of every KPI (GI_{ICP}) weighted by the weighting coefficient (W_{ICP}) related to every KPI.

The calculation formula is the following:

$$GT_{ICP} = \sum_{i=1}^n GI_{iICP} \times W_{iICP}$$

where:

GT_{ICP} = Total annual degree of achievement of the PI

W_{ICP} = Weighting Coefficient (weight) for every KPI

GI_{ICP} = Degree of achievement of the individual KPI

I_i = individual indicator (Degree of Achievement %)

The degree of achievement of every KPI (GI_{ICP}) is the degree of achievement of every PI, considering the means of calculation provided at every KPI, subsequently weighted by the weighting coefficient.

($W_{i\ ICP}$) related to every KPI.

The variable component of the remuneration due to the administrators will be directly proportional to the

GT_{ICP} for the corresponding financial year or part of the corresponding financial year.

Also, where:

- $GT_{ICP} \geq 100\%$, the variable component of the remuneration is being awarded in amount of 12 monthly gross fixed allowances
- $80\% \leq GT_{ICP} < 100\%$, the variable component of the remuneration is being awarded proportionally
- $GT_{ICP} < 80\%$, the variable component of the remuneration is not being paid.

1.7. For every year of mandate, the variable component of the remuneration of the administrator will be awarded pro-rata with the period of the year employed under the contract of mandate, starting with the date of appointment thereof by the OGMS.

The variable component of the remuneration of the administrators will be granted pro-rata with the period of the year employed under the contract of mandate and in case the contract of the administrator ceases before the end of the financial year of a year due to one of the following clauses stipulated in the contract of mandate:

- 37.1. - the expiry of the period for which the contract of mandate was concluded;
- 37.4. - death of the Administrator;
- 37.6. - agreement of the Signatories;
- 37.7. - renunciation of the administrator to the mandate, for causes non- attributable to him;

- 37.8. - occurrence of certain legal impediments/ impossibility to exercise the mandate

1.8. The administrator together with the other members of the Board of Administration has the obligation to monitor the framing, within the limits mentioned in the Administration Plan, of the performance indicators approved by the OGMS.

1.9. The administrator, together with the other members of the Board of Administration, has the obligation to prepare and submit to the OGMS of an Annual Report regarding the monitoring activity mentioned at item 1.8. above, within the GMS for approval of the audited annual financial statements.

1.10. The inappropriate fulfillment/non-fulfillment, due to the fault of the Administrator, of the obligations set at items 1.8 and 1.9 of this Addendum, falls under his liability.

Art. 2. Final provisions

2.1. The other contractual clauses shall remain unchanged.

In witness thereof, we have concluded today,in 2 (two) original counterparts, this Addendum to the Contract of Mandate no. 1/2018, the parties declaring to having received, upon execution, one original counterpart.

CONPET S.A.

Administrator

By: Mr.Mrs. _____

Mr.Mrs _____

Empowered by the OGMS Resolution no. _____

Delegation Order no. ____/ _____ -