

**RESOLUTION NO. 7**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS (OGMS)**  
 of “CONPET” S.A. Ploiești  
 dated 18.12.2018

The Ordinary General Meeting of Shareholders of the Company CONPET S.A. headquartered in Ploiești, Street No. 1-3, Anul 1848 Street, registered at Trade Registry attached to Prahova Law Court under no. J29/6/1991, TIN RO1350020, with a subscribed and paid-up share capital amounting to 28,569,842.40 RON, convened pursuant to the provisions of Law no. 31/1990 regarding the companies, republished, subsequent amendments and additions, as well as the applicable legislation regarding the capital market and issuers of financial instruments and market operations, corroborated with the provisions of Article (16) of the updated Articles of Association of the company, following the debates of the shareholders, adopt today, during the meeting dated 18.12.2018 (in first call), the following:

**RESOLUTION**

**Art. 1** Approves the election of Mr. Prepeliță Alexandru as Secretary of the Ordinary General Meeting of Shareholders;

**Art. 2** By the vote of the shareholders representing 74.0054 % of the share capital and 99,9998% of the voting rights of the present/represented shareholders are approved the financial and non-financial performance indicators of the administrators, as follows:  
 Financial indicators: 25 %; Operational Indicators: 25%; Corporate Governance indicators: 50%

**Financial and Non- Financial performance indicators**

Current no.	Performance indicator	PERFORMANCE OBJECTIVE	MU	Target values			KPI weights fro the settlement of the remuneration		
				2018	2019	2020	2021	2022	
<b>A. Financial Key Performance Indicators - financial - (25%)</b>									

1	Outstanding payments	Level zero	Thous and RON	0	0	0	0	0	2%
2	The decrease of the operating expenses = (Operating expenses - Impairments of assets and impairments of provisions) / Turnover	The maintenance of the share of expenses in the turnover at the level assumed by the Administration Plan	%	80.8%	82.6%	82%	81.5%	81.3%	8%
3	Adjusted EBITDA = Operating profit - write-back of the reserve out of the modernization quota + Expenses regarding the settlement of the modernization quota + Impairments of tangible and intangible assets, here included the revaluation differences	The realization adjusted EBITDA target assumed by the Administration Plan	Thous and RON	108,443 thousand RON	90,316 thousand RON	95,987 thousand RON	98,872 thousand RON	101,785 thousand RON	10%
4	Labor Productivity	Realization of the labor productivity level provided in the annual approved Budget	Thous and RON pers	100% as per annual Budget	100% According to annual Budget	100% According to annual Budget	100% as per annual Budget	100% As per annual Budget	5%
<b>B. KEY PERFORMANCE INDICATORS - NON- FINANCIAL: 75%</b>									
<b>B1 OPERATIONAL 25%</b>									
5.	Framing within the specific consumptions for the crude oil transport (does not include the crude oil quantity lost during provoked breakdowns or in case of breakage resulting in contamination, , where the owners do not ease access for remedy) .	The target value lower than the value of the maximal technological consumption, for crude oil	%	Domestic crude oil ≤ 0,361% Lukoil imported crude oil ≤ 0,29% Import crude oil Petrom ≤ 0,143% Midia imported crude oil ≤ 0,108%					3%

6.	Monitoring of the electricity average annual specific consumption for technological purposes	Maintenance of the electricity average annual specific technological consumption at a level of max 3.3 Kwh/to	Kwh /to to	Max 3.3 Kwh/to	Max 3.3 Kwh/to	Max 3.3. Kw/to	Max 3.3 Kwh / to	Ma x 3.3 Kw h/ to	2%
7	Achievement of the investments financed out of the modernization quota	Min. Realization 95% of the annual Investments Plan financed out of the Modernization Quota	%	>95 %	>95 %	≥95 %	>95 %	>95 %	20 %
<b>B2 OF CORPORATE GOVERNANCE: 50%</b>									
8	Implementation/development of the internal management/control system in compliance with the legal requirements in force	100% achievement of the actions included in the Program	%	100 %	100 %	100 %	100 %	100 %	20 %
9	Duly reporting of the degree of achievement of the performance indicators of the company	Framing within the reporting due deadlines	%	100 %	100 %	100 %	100 %	100 %	20 %
10	Boost institutional integrity by inclusion of the measures to mitigate corruption as an element of the management plan	Minimum 90% achievement of the measures assumed by the approved Integrity Plan	%	>90 %	>90 %	≥90 %	≥90 %	≥90 %	10 %

**Art. 3** By the vote of the shareholders representing 73.5944 % of the share capital and 99.4444 % of the voting rights of the present/represented shareholders is approved the amount of the variable component of the remuneration of the company's non-executive administrators, 12 monthly fixed allowances.

**Art. 4** By the vote of the shareholders representing 73.5944 % of the share capital and 99,4444% of the voting rights of the present/represented shareholders is approved the form and content of the addenda which are to be concluded to the contracts of mandate of the company's administrators, in the form proposed by the Ministry of Energy by address of the Ministry of Energy no. 104.566/AA/28.11.2018.

**Art. 5** Appoints the representative of the Ministry of Energy in GMS, Mr. Prepeliță Alexandru to sign the addendum to the contracts of mandate concluded with the administrators in capacity of the Company “CONPET” S.A..

**Art. 6** By the vote of the shareholders representing 67.0944 % of the share capital and 90.6613 % of the voting rights of the present/represented shareholders is approved the settlement of the general limits for the monthly fixed allowance of the directors with contract of mandate, between 5-6 times the average within the last 12 months of the monthly gross average earnings for the activity performed as per the core business registered by the company, at level of class, as per the classification of the activities in the national economy, communicated by the National institute of Statistics prior to the appointment.

**Art. 7** Approval of the registration date 15.01.2019 proposed by the Board of Administration, with ex-date 14.01.2019.

**Art. 8** Approves the Empowerment:

- a) of the President of the Ordinary General Meeting of Shareholders to sign the OGMS Resolution;
- b) of the Director General to perform the necessary diligence in order to register this OGMS Resolution , as well as to be granted the right to delegate the mandate to another person in relation to The Trade Register Office attached to Prahova Law Court.

***Chairman of the General Meeting***

Gheorghe Cristian - Florin

Representative of the Ministry of Energy  
Prepeliță Alexandru

Technical Secretariat

Modoran Adina

Petrescu Alina

Rusu Andreea

*Note: The representative of the majority shareholder signs this resolution based on the Art. 18 para. (18) of the Articles of Incorporation of “CONPET” S.A.. The Resolution no. 7/18.12.2018 of the Ordinary General Meeting of Shareholders of “CONPET” S.A. was issued in 3 (three) original counterparts.*