

EXCERPT
from
RESOLUTION NO. 8
dated 19.03.2019
The Board of Administration (BoA) of the company “CONPET” S.A.
Convened in the meeting held on 19.03.2019
DECIDES UPON:

.....
Art. 3 Approval of the Annual Report of Administrators for the financial year ended 31.12.2018 with appendices, which will be submitted to the OGMS

Art. 4 Endorsement of the annual financial statements at date and for the financial year ended 31.12.2018 drafted based on the accounting regulations compliant with IFRS approved by OMPF no.2844/2016, based on the Report of the financial auditor BDO Audit S.R.L. on the annual financial statements of 2018.

Art. 5 Endorsement of proposal to the OGMS concerning the distribution of net profit related to the financial year 2018 and of some amounts from the retained earnings, setting of the gross dividend per share and the date of dividends payment to the shareholders, according to Note no. 10130/13.03.2019 drafted by the executive management, respectively endorses, as follows:

a) distribution of net profit of 2018, reunited with the provision for employees' share of profit, amounting to 65,766,014 RON , on the following lines:

- other reserves representing tax incentives provided by Law no. 227/2015 regarding the Fiscal Code
- reinvested earnings: 1,433,785 RON (2.18%)
- employees share of profit: 5,090,000 RON (7.74%)
- dividends due to shareholders: 59,242,229 RON (90.08%)

and settlement of the gross dividend of 6,84285734 RON/share.

b) distribution of retained earnings representing surplus from revaluation reserves in the amount of 5,340,483 lei, of which:

- for covering the retained earnings representing actuarial loss from discount of benefits granted upon retirement: 1,035,596 RON
- dividends due to shareholders: 4,304,887 RON

and settlement of the gross dividend of 0,49724205 RON/share.

- c) distribution as dividends of the amount of 1,105,807 RON, representing 35% of the amounts allocated to other reserves under art. 1 par. (1) letter (g) of GD no. 64/2001 and the settlement of the gross dividend of 0.12772779 RON/share.
- d) the due term of the dividends due to shareholders, namely the payment date of the dividends is 27.06.2019.
- e) the payment of dividends will be performed in RON exclusively by the shareholders registered in the Shareholders Registry (held by “Depozitarul Central” S.A.) at the registration date set by the General Meeting of Shareholders, and the dividends payment method will be acknowledged to the shareholders prior to the date of initiation of payment. The expenses occasioned by the payment of dividends are being borne by the shareholders.

Art. 6 Approval of the Annual Report no. 10847/19.03.2019 of the Nomination and Remuneration Committee (Ro. CNR) to the OGMS related to the remunerations and other benefits awarded to the administrators and the directors with mandate contract during 2018 financial year, report to be submitted to the OGMS.

Art. 7 Endorsement of the Annual Report no.10851/19.03.2019 of the Nomination and Remuneration Committee (Ro. CNR) to the OGMS and submission for approval to the OGMS the total degree of fulfillment (102.67%) of the key performance indicators (KPIs), financial and non-financial for the year 2018, approved for the administrators by OGMS Resolution no.7/18.12.2018 and the award of the variable component due to the administrators for the year 2018, pro-rata according to the period of mandate carried out in 2018, and for the number of days between 23.08.2018 – 31.12.2018.

Art. 8 Subject to the approval of OGMS discharge of administration of the Company’s administrators for the year ended 31.12.2018, as proposed in the Note no. 10884/19.03.2019 approved by the BOA.

Art. 9 Endorsement of proposals formulated to the OGMS by the executive management in report no. 9653/11.03.2019 on professional liability insurance of administrators, subject to the establishment of the maximum limit of annual insurance premium concluded by the company, that amounts to 15,000 Euro/insurance year for a minimum ensured amount of 12 million Euro in aggregate for professional liability insurance of administrators of the Company, the limit will remain unchanged for the entire period of their mandate.

Art. 10 Approves the Convening Notice of the Ordinary General Meeting of Shareholders from the date of 23.04.2019/24.04.2019, with reference date 12.04.2019, registration date suggested by the BOA 11.06.2019 and ex-date 10.06.2019, in the form discussed resulting following the discussions of the BOA meeting.

Art. 24 Endorsement of proposals formulated to the OGMS on the establishment of the general limits of the variable component for the directors with mandate contract, namely the Director General, the Economic Director and the Deputy Director General pursuing to the report of the Nomination and Remuneration Committee no.10853/19.03.2019, in annual gross total quantum of maximum 5% of the net profit annually achieved, but not higher than the value of the fix gross allowance related to the entire financial year, payable thereto, applicable starting their nomination by the BOA, as follows:

Director General: maximum 2% of the annually achieved net profit, but no more than the value of the fix gross allowance associated to the entire financial year payable thereto.

Deputy Director General: maximum 1.5% of the annually achieved net profit, but no more than the value of the fix gross allowance associated to the entire financial year payable thereto.

Economic Director :maximum 1.5% of the annually achieved net profit, but no more than the value of the fix gross allowance associated to the entire financial year payable thereto.

.....

CHAIRMAN OF THE BOARD OF ADMINISTRATION

Gheorghe Cristian - Florin

S.s. Illegible