

**REPORT ON AGREED UPON PROCEDURES ON THE INFORMATION INCLUDED IN THE CURRENT REPORT
ISSUED BY THE COMPANY IN ACCORDANCE WITH THE PROVISIONS OF LAW NO. 24/2017 (ARTICLE 82)
AND REGULATION NO. 5/2018 ISSUED BY THE FINANCIAL SUPERVISORY AUTHORITY**

To the Board of Directors of Conpet S.A.

We have been appointed by Conpet S.A. („the Company”) to perform certain procedures in accordance with the provisions of the Regulation no. 5/2018 issued by the Financial Supervisory Authority („ASF”) and to report on the information included in the Current Report no. 23 from 17 July 2019 that has been prepared by the Company in accordance with the requirements of the Law 24/2017 (article 82) and of the Regulation no. 5/2018 issued by the Financial Supervisory Authority („ASF”) (“Report” or “Current Report”).

Our engagement was undertaken in accordance with the provisions of International Standard on Related Services („ISRS”) no. 4400, „Engagements to Perform Agreed-Upon Procedures Regarding Financial Information”. The procedures were performed to analyze the transactions reported by the Company in the Current Report and to check whether the price corroborated with the rights and obligations undertaken by the parties is correct by reference to the other offers existing on the market and are presented below:

1. We obtained the addendum no. 1/15 July 2019 to the contract S-CA/57/28 March 2019 underlying the Current Report issued by the Company and we verified the consistency between the reported information and the addendum.
2. We obtained and examined the report no. 26314/02 July 2019 prepared by the Company regarding the need to conclude the addendum, the initial offers received by the Company (registered with numbers 15317 and 15319 from 16 April 2019) and the accepted offers (registered with numbers 22918 and 22919 from 11 June 2019), regarding the purchase of services that are object of the addendum, from the supplier CFR MARFA.
3. We have obtained the study performed in January 2019 by an external consultant employed by the Company on Transfer Pricing Policy on “transport services by rail of the crude oil and rich gas from the loading ramps to the destinations settled by Conpet S.A.”

We report below our conclusions based on procedures performed:

1. The information included in the Current Report is consistent with the information provided in the addendum no. 1/15 July 2019 to the contract S-CA/57/28 March 2019.
2. Considering the results of the external consultant's study prepared in January 2019, independent companies involved in the provision of rail transport services have profit margins ranging from 0.4% to 4.62%, with a median of 1.7%. In the offer prepared by CFR MARFA regarding the object of the addendum, the profit margin is not mentioned.

Because the above mentioned procedures do not constitute either an audit or a review made in accordance with the National Auditing Standards or the National Standards on Review Engagements, we do not express any assurance on the financial information that was the subject of the report.

We have not performed other additional procedures to verify whether the Company reported all contracts with directors, employees, shareholders that have control, as well as the persons with whom they act concerted, to be reported according to article 82 of Law no. 24/2017 with subsequent amendments for the period 1 July 2019 - 31 December 2019.

Other Matters

Our report is solely issued for the purpose stated in the first paragraph hereof and for the Company's Board of Directors information and for the information of Bucharest Stock Exchange (BVB) and ASF and is not to be used for any other purpose. Our report should not be regarded as suitable for use by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company that obtains access to our report or a copy of the report and chooses to rely on our report (or part thereof), should do so at their own risk. Our engagement was performed in order to report to the Board of Directors the Company on those aspects that need to be reported in an agreed upon procedures report, and for no other purpose. Our report relates only to the Current Report mentioned above and does not extend to any other reports of the Company.

For and behalf of BDO Audit SRL

Registered in the Public Electronic Registry of financial auditors and audit firms with no. FA18

Autoritatea pentru Supravegherea Publică
a Activității de Audit Statutar (ASPAAS)

Firma de Audit: BDO AUDIT SRL
Registrul Public Electronic: FA18



Partner's name: Vasile Bulata

Registered in the Public Electronic Registry of financial auditors and audit firms with no. AF1480

Bucharest, Romania

27 January 2020

Autoritatea pentru Supravegherea Publică
a Activității de Audit Statutar (ASPAAS)

Auditator finanțial: VASILE BULATA
Registrul Public Electronic: AF1480

Note: This is the English translation of the Romanian version of the agreed upon procedures report. In case of any discrepancies the Romanian version will prevail.