

EXCERPT

from

DECISION NO. 5

dated 24.03.2020

The Board of Administration (BoA) of the company “CONPET” S.A.

convened in the meeting held on 24.03.2020

DECIDES UPON:

Art. 1. Approval of the Annual Report of Administrators CONPET for the financial year ended 31.12.2019 with appendices, registered under no. 11551/24.03.2020, which will be submitted to the OGMS.

Art. 2. Approval of the Annual financial statements (registered under no. 11481/24.03.2020) at the date and for the financial year ended 31.12.2019, prepared 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 2019.

Art. 3. Submission for approval of the OGMS of the discharge of administration for the Company’s administrators for the year ended 31.12.2019, as proposed in the Note no. 11552/24.03.2020 approved by the BOA.

Art. 4. Endorsement of proposal to the OGMS concerning the distribution of the net profit related to the financial year 2019 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. 10912/19.03.2020 drafted by the executive management, respectively endorses, as follows:

a) distribution of the net profit of 2019, reunited with the provision for employees' share of profit, amounting to **65,317,598 RON**, on the following lines:

- other reserves representing tax incentives provided by Law no. 227/2015 regarding the Fiscal Code - reinvested earnings: 1,119,275 RON (1.71%)

- employees share of profit: 6,440,879 RON (9.86%)

- dividends due to shareholders: 57,757,444 RON (88.43%).

b) distribution of retained earnings representing surplus from revaluation reserves in the amount of 4,399,439 RON, of which:

- for covering the retained earnings representing actuarial loss from discount of benefits granted upon retirement: 983,674 RON

- deferred result from correction of accounting errors: 117,625 RON

- dividends due to shareholders: 3,298,140 RON

c) determination of the amount of the gross dividend proposed to be granted to shareholders in the amount of:

- c1) - 6.67135515 RON/share of the amounts allocated from the profit of 2019 - item a)
- c2)- 0.38095632 RON/share of the amounts allocated from the retained earnings - item b).
- d) the due term of the dividends due to shareholders, namely the payment date of the dividends is 25.06.2020.
- e) the payment of dividends will be performed in RON exclusively to 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. 5.

b) Approval of the Annual Report no. 11548/24.03.2020 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 2019 financial year, report to be submitted to the OGMS.

Art. 6. Approval of the Board of Administration Report no. 10915/19.03.2020 regarding the administration activity in 2019 prepared in accordance with art. 55 of EGO 109/2011 *on corporate governance of public enterprises* and the provisions of the contract of mandate, report to be submitted to the OGMS.

Art. 7. Approval of the Board of Administration Report no. 11549/24.03.2020 of monitoring the framing of key performance indicators (KPIs) of the administrators for the year 2019 in the limits approved by the OGMS and submits for approval of the OGMS:

- a) the total degree of fulfillment (103.7%) of financial and non-financial key performance indicators (KPIs) for the year 2019, approved for administrators by OGMS Resolution no. 7/18.12.2018.
- b) granting the variable component due to administrators for the period of mandate carried out in 2019, according to the provisions of the contract of mandate.

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Art. 12. Approval of the OGMS Convening Notice dated 29.04.2020 - in first call/30.04.2020 in second call, with reference date 16.04.2020, registration date 11.06.2020 and ex-date 10.06.2020

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CHAIRMAN OF THE BOARD OF ADMINISTRATION
Gheorghe Cristian - Florin

