

**ROMGAZ**

Societatea Națională de Gaze Naturale Romgaz S.A. - Mediaș - România



## **CURRENT REPORT**

**In compliance with Article 226(1) of the Romanian Capital Market Law no. 297/2004 and Article 113.A. paragraph c) and d) of CNVM Regulation no. 1/2006**

**Report date: November 15, 2016**

**Company name: Societatea Nationala de Gaze Naturale ROMGAZ S.A.**

**Address: Mediaș, 4 Constantin I. Motas Square, Sibiu County – Romania, 551130**

**Phone/fax no: 004-0269-201020 / 004-0269-846901**

**Fiscal Code: RO14056826**

**Trade Register registration number: J32/392/2001**

**Subscribed and paid in share capital: 385,422,400 RON**

**Regulated market where the issued securities are traded: Bucharest Stock Exchange (BVB), London Stock Exchange (LSE)**

### **Significant event to be reported:**

- **Resolution of the Ordinary General Meeting of Shareholders of S.N.G.N. ROMGAZ S.A. of November 15, 2016 (OGMS)**
- **Changes in the Board of Directors as a result of electing/reconfirmation of the Board of Directors members by cumulative voting at the OGMS of November 15, 2016**

The quorum condition for OGMS has been fulfilled according to the provisions of Article 15, paragraph 12 from the Articles of Incorporation and of Article 112, paragraph 1 from the Company Law no.31/1990.

As a result of exercising the cumulative voting at the OGMS, the following persons were declared elected/reconfirmed as members of S.N.G.N. ROMGAZ S.A. Board of Directors:

- Mr. Marius-Aristotel Jude
- Mr. Dumitru Chisăliță
- Mr. Florin Dănuț Buzatu
- Mrs. Aurora Negruț
- Mr. Florin-Răzvan Stoicescu
- Mr. Petrus Antonius Maria Jansen
- Mr. Gabriel – Sebastian Tcaciuc.

The Board of Directors members that were not reconfirmed as a result of exercising the cumulative voting at the OGMS and are therefore revoked in accordance with the provisions of Article 32 paragraph (7) of the Government Emergency Ordinance no 109/2011 of corporate governance of public undertakings are as follows:

- Mr. Virgil - Marius Metea
- Mrs. Ecaterina Popescu.

**Attached:**

***Resolution no. 10 of the Ordinary General Meeting of Shareholders of S.N.G.N. ROMGAZ S.A. of November 15, 2016***

**Director General,  
Virgil - Marius METEA**



**RESOLUTION NO. 10/November 15, 2016****of the Ordinary General Meeting of Shareholders  
Societatea Nationala de Gaze Naturale „ROMGAZ” – S.A.**

**Registered office: Mediaș, 4 Constantin Motas square, Sibiu County, Romania, registered with the Trade Register Office attached to Sibiu Law Court under no. J32/392/2001, fiscal code RO 14056826**

Today, November 15, 2016, 13:00 noon (Romania time), the shareholders of Societatea Nationala de Gaze Naturale „ROMGAZ” – S.A. (hereinafter referred to as “the Company” or “ROMGAZ”) have joined at the Ordinary General Meeting of Shareholders („OGMS”) of „ROMGAZ” at its first convening, at the headquarters of “ROMGAZ”, located in Mediaș, 4 Constantin Motas square, Sibiu County Romania, the conference room, the OGMS being opened by its Chairperson, Mrs Aurora Negrut.

**Whereas:**

- The convening notice for the OGMS published in the Official Journal of Romania, Part IV, no. 3666/12 October 2016, in „Bursa” daily newspaper of 196/12 October 2016 and on the company’s website ([www.romgaz.ro](http://www.romgaz.ro)), as of October 12, 2016;
- Supplementing the Agenda of OGMS published in the Official Journal of Romania, Part IV, no. 3893/ 02 November 2016, in „Bursa” daily newspaper of 211/02 November 2016 and on the company’s website ([www.romgaz.ro](http://www.romgaz.ro)), as of November 02, 2016
- The provisions of the effective Articles of Incorporation of the Company (“Articles of Incorporation”);
- The applicable legal provisions;

At the beginning of the meeting the Chairperson notes that the OGMS is legally established and statutory, 47 shareholders are present or represented, holding a number of 312,539,584 shares, representing 81.0975% of the subscribed and paid up share capital, representing 81.0975% of the total voting rights. The quorum condition is fulfilled according to the provisions of Article 15 paragraph 12 from the Articles of Incorporation.

The Chairperson notes that the OGMS is statutory and legally established and it can adopt valid resolutions regarding the items on the agenda.

In accordance with Article 129 of Law no. 31/1990, „ROMGAZ” shareholders appoint Mr. Stoican Liviu as OGMS secretary.

Further to the debates, “ROMGAZ” shareholders decide as follows:

- I. **Approve the rules applicable to electing/reconfirming members of the Board of Directors and on allocating directors' mandates, in case of electing new members of the Board of Directors by cumulative voting at the OGMS of November 15, 2016, as follows:**
- a) Exercise of cumulative voting to elect/reconfirm the members of the Board of Directors shall be performed in accordance with the legal provisions in force;
  - b) The persons that have received the most cumulated votes are declared reconfirmed/ elected members of the Board of Directors, as directors or provisional directors, as the case may be;
  - c) In case two or more persons have received the same number of cumulated votes, the person voted by the most shareholders shall be reconfirmed/ elected as member of the Board of Directors;
  - d) In case only one member of the Board of Directors is revoked by cumulative voting, the Director Mandate of such revoked member shall be allocated to the newly elected member;
  - e) In case two or more members of the Board of Directors are revoked by cumulative voting, such Director Mandates shall be allocated to the newly elected members by applying once or repeatedly, as the case may be, the rule "*The Director Mandate having the longest remaining term of office shall be allocated to the member who was declared elected with the most cumulated votes*", except for the last mandate to be allocated, that shall be allocated to the member who was declared elected with the fewest cumulated votes.

This item is adopted with 291,991,531 votes representing 95.8158% % of the total votes held by the present or represented shareholders, or who casted their vote by correspondence, in accordance with the provisions of Article 15 paragraph 12 of the Articles of Incorporation.

The votes were recorded as follows:

- 291,991,531 votes "for"
- 12,750,974 votes "against"
- 413,809 votes "abstain" and
- 7,825,488 votes were "not casted".

- II. **(1) As a result of exercising the cumulative voting to elect/reconfirm the members of the Board of Directors, following persons are declared elected/reconfirmed as members of the Board of Directors, who shall fulfill their Director Mandates as follows:**

- Mr. Marius-Aristotel Jude, Director Mandate with the term of office ending on 17 May 2017
- Mr. Dumitru Chisalita, Director Mandate with the term of office ending on 14 May 2017
- Mr. Buzatu Florin Dănuț, Director Mandate with the term of office ending on 13 January 2018
- Mrs. Aurora Negrut, Director Mandate with the term of office ending on 10 May 2017
- Mr. Stoicescu Florin-Răzvan, Director Mandate with the term of office ending on 13 May 2017
- Mr. Petrus Antonius Maria Jansen, Director Mandate with the term of office ending on 6 January 2018

- Mr. Gabriel- Sebastian Tcaciuc, Director Mandate with the term of office ending on 30 December 2017

**(2) As a result of exercising the cumulative voting, it has been determined that following members of the Board of Directors, i.e. Mr. Virgil-Marius Metea and Mrs. Popescu Ecaterina are revoked in accordance with the provisions of Article 32, paragraph (7) of the Government Emergency Ordinance No 109/2011 on corporate governance of public undertakings, as subsequently amended and supplemented by Law No 111/ 2016.**

**(3) The newly elected members of the Board of Directors shall, on a proposal from the Ministry of Energy as supervisory public authority, fulfill their Director Mandate until the first event to occur of:**

**(a) election of the new members in accordance with the Government Emergency Ordinance No 109/2011 on corporate governance of public undertakings, as subsequently amended and supplemented by Law No 111/ 2016,**

**or**

**(b) end of their term of office.**

**(4) The reconfirmed members of the Board of Directors shall continue to perform their mandates until the end of their term of office.**

Item 2 (3) is adopted with 291,991,531 votes representing 95.8158% % of the total votes held by the present or represented shareholders, or who cast their vote by correspondence, in accordance with the provisions of Article 15 paragraph 12 of the Articles of Incorporation correlated with Article 112 (1) of Law no. 31/1990.

The votes were recorded as follows:

- 291,991,531 votes "for"
- 9,548,053 votes "against"
- 431,310 votes "abstain" and
- 11,028,409 votes were "not casted".

Item 2 (4) is adopted with 300,789,984 votes representing 98.7030% of the total votes held by the present or represented shareholders, or who cast their vote by correspondence, in accordance with the provisions of Article 15 paragraph 12 of the Articles of Incorporation correlated with Article 112 (1) of Law no. 31/1990.

The votes were recorded as follows:

- 300,789,984 votes "for"
- 749,600 votes "against"
- 431,310 votes "abstain" and
- 11,028,409 votes were "not casted".

### **III. Not to approve the:**

- **amendment of the calculation method of the performance indicators weighting factors, as well as the amendment of the Directors Plan in this respect;**

- **performance criteria and objectives in conjunction with the Income and Expenditure Budget of S.N.G.N. Romgaz S.A., as approved by Resolution No 5/2016 of the General Meeting of Shareholders;**

This item is adopted with 281,552,884 votes representing 94.4631% of the total votes held by the present or represented shareholders, or who cast their vote by correspondence, in accordance with the provisions of Article 15 paragraph 12 of the Articles of Incorporation correlated with Article 112 (1) of Law no. 31/1990.

The votes were recorded as follows:

- 16,502,983 votes "for"
- 281,552,884 votes "against"
- 7,100,447 votes "abstain" and
- 14,512,126 votes were "not casted".

**IV. Not to approve the conclusion of an Addendum to the Directors Agreement to modify the performance indicators calculation method in conjunction with the Income and Expenditure Budget of S.N.G.N. Romgaz S.A., as approved by Resolution No. 5/2016 of the General Meeting of Shareholders.**

This item is adopted with 281,552,884 votes representing 94.4631% of the total votes held by the present or represented shareholders, or who cast their vote by correspondence, in accordance with the provisions of Article 15 paragraph 12 of the Articles of Incorporation.

The votes were recorded as follows:

- 16,502,983 votes "for"
- 281,552,884 votes "against"
- 7,100,447 votes "abstain" and
- 14,729,627 votes were "not casted".

**V. Not to approve to mandate the representative of the majority shareholder to sign the Addendum to the Directors Agreement**

This item is adopted with 281,552,884 votes representing 94.631% of the total votes held by the present or represented shareholders, or who cast their vote by correspondence, in accordance with the provisions of Article 15 paragraph 12 of the Articles of Incorporation.

The votes were recorded as follows:

- 16,502,983 votes "for"
- 281,552,884 votes "against"
- 7,100,447 votes "abstain" and
- 14,512,126 votes were "not casted".

**VI. Establish December 5, 2016 as "The Record Date", namely as the date of identifying the shareholders who are affected by the Resolutions of the Ordinary General Meeting of Shareholders**

This item is adopted with 305,156,314 votes representing 100% of the total votes held by the present or represented shareholders, or who cast their vote by correspondence, in accordance with the provisions of Article 15 paragraph 12 of the Articles of Incorporation.

The votes were recorded as follows:

- 305,156,314 votes "for"
- 0 voturi votes "against"
- 0 voturi votes "abstain" and
- 7,411,679 votes were "not casted".

**VII. Authorize the Chairperson and the Secretary of the meeting to sign the resolution of the Ordinary General Meeting of Shareholders.**

This item is adopted with 305,156,314 votes representing 100% of the total votes held by the present or represented shareholders, or who cast their vote by correspondence, in accordance with the provisions of Article 15 paragraph 12 of the Articles of Incorporation.

The votes were recorded as follows:

- 305,156,314 votes "for"
- 0 voturi votes "against"
- 0 voturi votes "abstain" and
- 7,411,679 votes were "not casted".

The present Resolution is signed today, November 15, 2016, in Medias, in 4 (four) original copies.

**CHAIRPERSON**  
**Aurora Negruț**



**Secretary on behalf of the shareholders**  
**Liviu Stoican**

