

Chairman of the Board of Directors
Dan Dragoş Drăgan

To: The General Meeting of Shareholders of S.N.G.N. ROMGAZ S.A.

Subject: Approval to conclude an addendum to the Loan Contract NO. 42805 of September 21, 2023 between S.N.G.N. Romgaz S.A. and Romgaz Black Sea Limited on extending the drawdown period

In 2022, S.N.G.N. ROMGAZ S.A. ("ROMGAZ"), as buyer, concluded the Share Sale and Purchase Agreement of the entire issued share capital of ExxonMobil Exploration and Production Romania Limited ("EMEPRL") with ExxonMobil Exploration and Production Romania Holdings Limited, ExxonMobil Exploration and Production Romania (Domino) Limited, ExxonMobil Exploration and Production Romania (Pelican South) Limited, ExxonMobil Exploration and Production Romania (Califar) Limited and ExxonMobil Exploration and Production Romania (Nard) Limited, as sellers.

EMEPRL (renamed Romgaz Black Sea Limited ("RBSL"), as of October 6, 2022) holds 50% of the rights and obligations under the Petroleum Agreement for petroleum exploration, development and production in XIX Neptun Deep Block ("Neptun Deep") in the Black Sea, approved by Government Decision No.1233/2000, as subsequently amended and supplemented ("Petroleum Agreement"). The remaining 50% rights and obligations are held by OMV Petrom S.A. ("OMV Petrom").

RBSL and OMV Petrom, as titleholders of the Petroleum Agreement, perform the joint operations related to the Petroleum Agreement under the Joint Operating Agreement for the Neptun Deep Block ("JOA"), establishing the rights and obligations of the parties (RBSL an OMV Petrom), where OMV Petrom is the Operator.

Whereas:

- RBSL does not generate and will not generate income until gas from XIX Neptun Deep Block is produced and traded,
- RBSL has to fulfil its financial obligations under the Petroleum Agreement and the JOA,
- Current operating expenses of RBSL and the Bucharest Subsidiary have to be supported/ensured,

ROMGAZ, as sole shareholder of RBSL, ensures financing of RBSL current operational needs and capital needs resulted from performing oil operations under the Petroleum Agreement and the JOA.

Therefore, ROMGAZ concluded with RBSL:

- a) The Loan Agreement NO. 39097 of September 08, 2022, executed in the period September 2022 and September 2023 (with a 100% drawdown);
- b) The Loan Agreement NO. 42805 of September 21, 2023 (Annex 1), ongoing from September 2023, approved by Decision NO. 10 of July 27, 2023 of ROMGAZ General Meeting of Shareholders (Annex 2), approving a credit line amounting to RON 2,100,000,000.

From the conclusion date of the Loan Agreement NO. 42805 of September 21, 2023 up to now, the amount of RON 550,339,002 has been drawn down, and the remaining available amount under that Agreement as of March 31, 2024 amounts to RON 1,549,660,998 (26.2% drawdown ratio).

The drawdown period of the Loan Agreement NO. 42805 of September 21, 2023 is defined as follows: "Drawdown Period: period from the Date of and including the Agreement Date until the entire drawdown of the credit line but not later than May 31, 2024".

Taking into account:

- ✓ The need to ensure financing of RBSL activity,
- ✓ The current period of credit line drawdown under the Loan Agreement NO. 42805 of September 21, 2023 expires on May 31, 2024,
- ✓ The available amount for drawdown amounts to RON 1,549,660,998

it is required/it is necessary to conclude an addendum to the Loan Agreement NO. 42805 of September 21, 2023 to amend the drawdown period, as defined in Article 1.1, to extend such drawdown period until October 31, 2024.

On April 24, 2024, the Board of Directors of S.N.G.N. Romgaz S.A endorsed the conclusion of an addendum to the Loan Agreement NO. 42805 of September 21, 2023 between S.N.G.N. ROMGAZ S.A (as creditor) and Romgaz Black Sea Limited by Romgaz Black Sea Limited Nassau (Bahamas), Sucursala București (as borrower) on amending the drawdown period by extending such until October 31, 2024.

Taking into account that Loan Agreement NO. 42805 of September 21, 2023 was concluded with the prior approval of the General Meeting of Shareholders, the competence of approving such addendum, in accordance with the symmetry principle, rests with the GMS.

Therefore, we hereby submit for approval to the General Meeting of Shareholders the conclusion of an addendum to the Loan Agreement NO. 42805 of September 21, 2023 for the extension of the Drawdown Period until October 31, 2024, while the remaining provisions of that Agreement remain unchanged.

Draft Decision

Bearing in mind the above:

The General Meeting of Shareholders of S.N.G.N. Romgaz S.A. approves the conclusion of an addendum to the Loan Agreement NO. 42805 of September 21, 2023 between S.N.G.N. ROMGAZ S.A. (as creditor) and Romgaz Black Sea Limited by Romgaz Black Sea Limited Nassau (Bahamas), Sucursala București (as borrower) to amend the drawdown period of the credit line by extending such period until October 31, 2024, while the remaining provisions of that Agreement remain unchanged.

CHIEF EXECUTIVE OFFICER,
Răzvan POPESCU

DEPUTY CHIEF EXECUTIVE OFFICER
Aristotel Marius JUDE

CHIEF FINANCIAL OFFICER,
Gabriela TRÂNBIȚAȘ

Endorsed,
Legal Department

Prepared,
Exploration - Production Partnerships Office
Daniela SAVU