

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

Registered office: Medias, 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 Medias, 4 Constantin Motas square, Sibiu County Romania, the conference room, the OGMS being opened by its Chairperson, Mrs/Mr., as

Whereas:

- The convening notice for the OGMS published in the Official Journal of Romania, Part IV, no., in „Bursa” daily newspaper of and on the company’s website (www.romgaz.ro), starting from October 12, 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, shareholders are present or represented, holding a number of shares, representing% of the subscribed and paid up share capital, representing% 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 Mrs./Mr. as OGMS secretary and the Company appoints Mrs./Mr. as technical secretary of the OGMS.

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 _____ votes representing _____% 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:

..... votes "for"
 votes "against"
 votes "abstain" and
 votes were "not casted".

Note: The rules for electing/reconfirming members of the Board of Directors and for distributing director mandates by the cumulative voting, in case of electing new directors, during the OGMS of November 15, 2016, shall be mentioned in the OGMS meeting minutes, in compliance with art. 126 para 6 of CNVM Regulation no.1/2006 on issuers and securities operations.

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:

- Mrs./ Mr., Director Mandate with the term of office ending on
- Mrs./ Mr., Director Mandate with the term of office ending on
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- Mrs./ Mr., Director Mandate with the term of office ending on

- Mrs./ Mr., Director Mandate with the term of office ending on

(2) As a result of exercising the cumulative voting, it has been determined that following members of the Board of Directors, i.e. 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.**

This item is adopted with _____ votes representing _____% 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:

..... votes "for"
..... votes "against"
..... votes "abstain" and
..... votes were "not casted".

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

This item is adopted with _____ votes representing _____% 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:

..... votes "for"
..... votes "against"
..... votes "abstain" and
..... votes were "not casted".

III. 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 _____ votes representing _____% 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:

..... votes "for"
..... votes "against"
..... votes "abstain" and
..... votes were "not casted".

IV. 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 _____ votes representing _____% 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:

..... votes "for"
..... votes "against"
..... votes "abstain" and
..... votes were "not casted".

V. Approve to mandate the representative of the majority shareholder to sign the Addendum to the Directors Agreement

This item is adopted with _____ votes representing _____% 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:

..... votes "for"
..... votes "against"
..... votes "abstain" and
..... 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 _____ votes representing _____% 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:

..... votes "for"
..... votes "against"
..... votes "abstain" and
..... 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 _____ votes representing _____% 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:

..... votes "for"
..... votes "against"
..... votes "abstain" and
..... votes were "not casted".

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

CHAIRPERSON

Secretary on behalf of the shareholders
