

**RESOLUTION NO. 3/March 25, 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, March 25, 2016, 14:00 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, as Chairperson of the Board of Directors.

Whereas:

- The convening notice for the OGMS published in the Official Journal of Romania, Part IV, no. 774 from February 23, 2016, in „Bursa” daily newspaper no. 36 from February 23, 2016 and on the company’s website ([www.romgaz.ro](http://www.romgaz.ro)), starting from February 23, 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, 52 shareholders are present or represented, holding a number of 328.095.369 shares, representing 85,1262 % of the subscribed and paid up share capital, representing 85,1262 % of the total voting rights. The quorum condition is fulfilled according to the provisions of Article 15 paragraph 12 from the Articles of Incorporation and of Article 112, paragraph 1, Company Law no. 31/1990 (“Law no. 31/1990”).

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. Liviu Stoican as OGMS secretary and the Company appoints Mr. Gheorghe Oprisor as technical secretary of the OGMS.

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

- I. To elect Mr. Aristotel – Marius Jude as director of Societatea Nationala de Gaze Naturale „ROMGAZ” – S.A. for the position that will become vacant in the Board of Directors further to the expiration of Mr. Dragos Dorcioman mandate.**

**The mandate shall be executed as of the date the position is accepted in compliance with legal provisions until May 17, 2017.**

This item is adopted with 278.317.300 votes representing 85,9638 % 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:

- 278.317.300 votes "for"
- 14.414.233 votes "against"
- 31.029.465 votes "abstain" and
- 4.334.371 votes were "not casted".

**II. To elect Mr. Sebastian – Gabriel Tcaciuc as director of Societatea Nationala de Gaze Naturale „ROMGAZ” – S.A. for a mandate valid as of the date the position is accepted in compliance with legal provisions until December 30, 2017, for the position that will become vacant in the Board of Directors as of February 22, 2016 further to the resignation of Mrs. Sorana – Rodica Baciuc as director in the Board of Directors of S.N.G.N. „ROMGAZ” – S.A.**

This item is adopted with 306.022.367 votes representing 94,5211 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:

- 306.022.367votes "for"
- 15.866.247 votes "against"
- 1.872.384 votes "abstain" and
- 4.334.371 votes were "not casted".

**III. To set the monthly allowance for the Board members appointed according to item I and II in compliance with article 14, paragraph 2 of Government Ordinance no. 26/2013 on strengthening the financial discipline at the level of economic operators where the state or administrative-territorial units are unique or majority shareholders or hold directly or indirectly a majority participation, as subsequently amended and supplemented.**

This item is adopted with 300.933.610 votes representing 92,9493 %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:

- 300.933.610 votes "for"
- 21.329.860 votes "against"
- 1.497.528 votes "abstain" and
- 4.334.371 votes were "not casted".

**IV. To approve the director agreement/contract of mandate that shall be concluded with the members of the Board appointed according to items I and II**

This item is adopted with 299.870.560 votes representing 92,6210 %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:

- 299.870.560 votes "for"
- 22.392.910 votes "against"
- 1.497.528 votes "abstain" and
- 4.334.371 votes were "not casted".

**V. To mandate the representative of the Ministry of Energy to sign the director agreement/contract of mandate with the new members of the Board of Directors. The agreement/contract shall be effective as of the date the members of the Board accept the mandate.**

This item is adopted with 307.271.226 votes representing 94,9068 % 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:

- 307.271.226 votes "for"
- 14.992.244 votes "against"
- 1.497.528 votes "abstain" and
- 4.334.371 votes were "not casted".

**VI. Not to approve the Income and Expenditure Budget for 2016 of S.N.G.N. „ROMGAZ” – S.A.**

This item is adopted with 269.832.967 votes representing 83,3433% 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:

- 53.928.031 votes "for"
- 269.832.967 votes "against"
- 0 votes "abstain" and
- 4.334.371 votes were "not casted".

**VII. To establish April 12, 2016 as „The Record Date”, respectively the date for identifying the shareholders who are affected by the Resolution of the Ordinary General Meeting of Shareholders**

This item is adopted with 323.760.998 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 correlated with Article 112 (1) of Law no. 31/1990.

The votes were recorded as follows:

- 323.760.998 votes "for"
- 0 votes "against"
- 0 votes "abstain" and
- 4.334.371 votes were "not casted".

**VIII. To 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 323.760.998 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 correlated with Article 112 (1) of Law no. 31/1990.

The votes were recorded as follows:

- 323.760.998 votes "for"
- 0 votes "against"
- 0 votes "abstain" and
- 4.334.371 votes were "not casted".

The present Resolution is signed today, March 25, 2016, in Medias, in 4 (four) original copies.

**CHAIRPERSON**  
**Aurora Negrut**



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

