

Voting results

for Resolution no. 10 on 15 November 2016 of the Ordinary General Meeting of Shareholders Societatea Nationala de Gaze Naturale „ROMGAZ” – S.A.

In accordance with the provisions of Article 19 of the Regulation 6/2009 on the exercise of certain shareholders rights in relation to general meetings of shareholders of the National Securities Commission, S.N.G.N. Romgaz S.A. - a company managed in an one-tier system, incorporated and operating under the laws of Romania, registered with the Trade Register Office of Sibiu Court under number J32/392/2001, fiscal code RO 14056826, having its headquarters at Mediaș, 4 Constantin Motas Square, Sibiu County, with a subscribed and paid up share capital of RON 385,422,400, divided in 385.422.400 registered shares, with a nominal value of RON 1 per each share (hereinafter referred to as „ROMGAZ” or the „Company”), hereby announces the voting results of the Ordinary General Meeting of Shareholders (hereinafter referred to as “OGMS”) held on November 15, 2016, on first meeting, under valid legal conditions, at the headquarters of S.N.G.N. „ROMGAZ” – S.A., located in Mediaș, 4 Constantin Motas Square, Sibiu County, in the conference room, having the following:

A. Situation of shares and voting rights on the date of the OGMS

Share capital: RON 385,422,400
Nominal value per share: RON 1
Voting right per share: 1
Type of share: registered shares

Total number of shares: 385,422,400
Voting shares: 385,422,400
Total number of votes exercisable as regards the ordinary votes: 385,422,400
Total number of votes exercisable as regards the cumulative votes: 2,697,956,800

B. Voting results within the OGMS held on November 15/2016

I. Approving 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.

Resolution I is adopted by 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.

In accordance with Item II (1) and II (2), the result of the cumulative voting to elect, reconfirm and revoke the members of the Board of Directors is as follows:

No	Name and given name of the candidate	Number of cumulative votes
1.	Aurora Negruț	375.568.089
2.	Ecaterina Popescu	13.595.206
3.	Virgil Marius Metea	7.657.639
4.	Jansen Petrus Antonius Maria	80.503.863
5.	Chisăliță Dumitru	381.409.951
6.	Sebastian Gabriel Tcaciuc	80.503.863
7.	Jude Marius Aristotel	381.410.063
8.	Stoicescu Florin-Răzvan	374.091.509
9.	Zeveleanu Cornel	6.154.762
10.	Buzatu Florin Dănuț	380.246.271

(3) The newly elected members of the Board of Directors shall, on a proposal from the Ministry of Energy as supervisory public authority, fulfil 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.

Resolution II (3) is adopted by 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

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”.

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

Resolution II (4) is adopted by 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.

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. Disapproving:

- **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;**

Resolution III is adopted by 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
- 14,512,126 votes were “not casted”.

IV. Disapproving 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.

Resolution IV is adopted by 281,552,884 votes representing 92.3904% 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. Disapproving authorization of the representative of the majority shareholder to sign the Addendum to the Directors Agreement

Resolution V is adopted by 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. Establishing 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

The Resolution VI is adopted by 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 votes “against”
- 0 votes “abstain” and
- 7,411,679 votes were “not casted”.

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

The Resolution VII is adopted by 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 votes “against”
- 0 votes “abstain” and
- 7,411,679 votes were “not casted”.