

29944/04.09.2019

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

Ref: *in response to the request No. 29787/4.09.2019 submitted by Mr. Pavel Ciubotaru, shareholder of S.N.G.N. Romgaz S.A., to the General Meeting of Shareholders of 25 September 2019 relating to item 2 of the GMS agenda*

With regard to the request No. 29787/4.09.2019, submitted by Mr. Pavel Ciubotaru, as shareholder, to the General Meeting of Shareholders of 25 September 2019 relating to item 2 on the GMS agenda, please be hereby informed that the request to consult Deloitte's Financial Assessment and Company Valuation to estimate the regasification tariff cannot be fulfilled due to confidentially obligations assumed by Romgaz and bearing in mind that Romgaz is currently seeking approval in principle from the GMS of 25 September to proceed with negotiations for the purchase of shares in Gastrade.

Deloitte's report is the property of the seller of the share package offered for purchase to Romgaz. The seller estimated the market value of the shares based on this report and proposed a price which has not been yet negotiated/accepted by Romgaz.

Romgaz will perform its own assessment on the relevance of the seller's assumptions considered for price substantiation. Before submitting for approval to the GSM the final form of the share purchase agreement, provided the negotiation with the seller of shares is successful, Romgaz will provide to the shareholders its own assessment and substantiation of the shares' price, based on which the final share purchase price will be agreed on.

Meanwhile, if required, we may provide answers to specific questions regarding the price substantiation made by the seller, bearing in mind that the final decision of Romgaz for a potential acquisition of shares will not be based on the information provided in Deloitte's report but on the own assessments and substantiations that will be provided to the shareholders in due course.

Adrian Constantin VOLINTIRU
Chief Executive Officer NELU PARASCHIV

Capital social: 385.422.400 lei

CIF: RO 14056826

Nr. Ord.reg.com/an : J32/392/2001

RO08 RNCB 0231 0195 2533 0001 - BCR Mediaș

RO12 BRDE 3305 V024 6190 3300 - BRD Mediaș



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