

ROMGAZ

No: 29242/28.09.2015



Societatea Națională de Gaze Naturale Romgaz S.A. - Mediaș - România

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

Ref: approval of Articles of Incorporation of S.N.G.N. „ROMGAZ” – S.A. (hereinafter referred to as the Articles of Incorporation)

I. First of all we would like to mention that the Director General of SNGN ROMGAZ SA has appointed under Decision No. 13/13.01.2015 a commission for drafting proposals of modification to the Articles of Incorporation (the “Commission”).

II. The Commission submitted in March 2015 an initial draft for modification of the Articles of Incorporation (hereinafter referred to as the “Draft”), and the Board of Directors submitted, related to this Draft, a proposal for modification, under Art. 16 of Board Resolution No. 19 of March 2015, and required, before submission for approval of the GMS, the review of the Draft by the major shareholders, who may provide comments/additions or improvements before a set deadline and, at the same time, posting the Draft on the Company’s website, for transparency to the other Company shareholders.

III. Further to website posting and to the request for comments and/or other Articles of Incorporation amendment proposals, the only shareholder who provided comments was EBRD, whose comments have been included in the Draft.

IV. The Board of Directors endorsed under Resolution No. 10 of 25 June 2015 the final Draft in order to be submitted for the approval of SNGN ROMGAZ SA’s EGMS.

V. The General Meeting of Shareholders of SNGN ROMGAZ SA, under the Resolution No. 6 of 30 July 2015, did not approve the modification of the Articles of Incorporation as drafted by the Board of Directors, by the vote of the major shareholder. The major shareholder made proposals for modification/addition of the Draft as it was endorsed by the Board of Directors.

VI. Further to the discussions with the representatives of the major shareholder on the integration of the proposals for modification/addition of the Draft, the Commission

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submitted a new modified Draft to be endorsed by the Board of Directors and afterwards approved by SNGN ROMGAZ SA's EGMS. The new Draft to be submitted to EGMS makes a few changes compared to the version submitted for the approval of EGMS on 30 July 2015, namely related to the authority of the OGMS and EGMS, and moreover to the authority of the Board of Directors that cannot be delegated, without substantive changes to the initial Draft, and without any change to the proposals of modification resulting from the discussions with other SNGN ROMGAZ SA shareholders.

VII. The Board of Directors endorsed in the meeting of 24 September 2015, the Draft mentioned under VI in the form submitted to EGMS for approval.

Therefore, we request for the approval by the Extraordinary General Meeting of Shareholders of SNGN ROMGAZ SA of the following:

- **Approval for modification of the Articles of Incorporation of Societatea Națională de Gaze Naturale "ROMGAZ" – S.A., according to the draft of modification of the Articles of Incorporation of Societatea Națională de Gaze Naturale "ROMGAZ" – S.A., provided as Annex to the Convening Notice;**
- **Approval of the Articles of Incorporation of Societatea Națională de Gaze Naturale "ROMGAZ" – S.A. in updated form;**
- **Authorize the Chairperson of the Board of Directors to sign the company Articles of Incorporation, in updated form that is going to be filed with the Trade Register.**

Chairperson of the Board of Directors
Aurora Negrut



Annexes:

- The draft of the Articles of Incorporation as updated according to the modification proposals (annex 1);
- Separately, proposals for modification of the Articles of Incorporation (Annex 2);