

RESOLUTION NO. 12/December 8, 2016**of the Extraordinary 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, December 8, 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 Extraordinary General Meeting of Shareholders („EGMS”) 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 EGMS being opened by its Chairperson, Mrs./Mr., as

Whereas:

- The convening notice for the EGMS 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 27, 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 EGMS 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 14 from the Articles of Incorporation.

The Chairperson notes that the EGMS 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 EGMS secretary.

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

- I. Approve to reduce S.C. AGRI LNG Project Company S.R.L. (“the Company”) share capital in order to solve the issue related to the negative net assets according to the first scenario presented in the Director’s Report on 15.09.2016, with the amount of RON 3,164,000 equal with the losses incurred by the Company, in compliance with article 153²⁴ of Law 31/1990 on companies.

Therefore, the share capital amounting RON 3,332,400 shall be reduced by the amount of RON 3,164,000. The reduction shall be applied by equally decreasing the number of shares held by the Partners, pro rata with their share to the share capital of the Company. Further to the reduction, the Company's share capital will be RON 168,400 split in 16840 shares each with a nominal value of RON 10, as follows:

- a) ROMGAZ shall hold a number of 4210 shares, each with a nominal value of RON 10 and a total value of RON 42,100 representing 25% of the Company's share capital;
- b) GOGC shall hold a number of 4210 shares, each with a nominal value of RON 10 and a total value of RON 42,100 representing 25% of the Company's share capital;
- c) SOCAR shall hold a number of 4210 shares, each with a nominal value of RON 10 and a total value of RON 42,100 representing 25% of the Company's share capital; and
- d) MVM shall hold a number of 4210 shares, each with a nominal value of RON 10 and a total value of RON 42,100 representing 25% of the Company's share capital.

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 14 of the Articles of Incorporation.

The votes were recorded as follows:

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

II. Approve the following amendments to the Articles of Incorporation of the Company so as to reflect resolution no.1 above:

Article 7 of the Articles of Incorporation of the Company shall be amended and shall read as follows:

„7.1. The share capital of the Company amounts to RON 168,400.

7.2. The share capital is fully subscribed and paid up in cash and it is divided 16,840 shares with a nominal value of RON 10.

7.3. Shareholding structure is as follows:

- a) ROMGAZ holds a number of 4,210 shares, numbered from 1 to 4,210, each with a nominal value of RON 10 and an aggregate value of RON 42,100 RON, representing 25% of the Company's share capital;
- b) GOGC holds a number of 4,210 shares, numbered from 4,211 to 8,420, each with a nominal value of RON 10 and an aggregate value of RON 42,100 RON, representing 25% of the Company's share capital;

- c) SOCAR holds a number of 4,210 shares, numbered from 8,421 to 12,630, each with a nominal value of RON 10 and an aggregate value of RON 42,100 RON, representing 25% of the Company's share capital;
- d) MVM SOCAR holds a number of 4,210 shares, numbered from 12,631 to 16,840, each with a nominal value of RON 10 and an aggregate value of RON 42,100 RON, representing 25% of the Company's share capital."

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 14 of the Articles of Incorporation.

The votes were recorded as follows:

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

III. Approve the consolidated version of the Company's Articles of Incorporation, including the amendments approved by resolution 2.

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 14 of the Articles of Incorporation.

The votes were recorded as follows:

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

IV. Establish December 27, 2016 as „The Record Date”, respectively the date for identifying the shareholders who are affected by the Resolution of the Extraordinary 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 14 of the Articles of Incorporation.

The votes were recorded as follows:

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

V. Authorize the Chairperson and the Secretary of the meeting to sign the resolution of the Extraordinary 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 14 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, December 8, 2016, in Medias, in 4 (four) original copies.

CHAIRPERSON

Secretary on behalf of the shareholders
