



European Bank
for Reconstruction and Development



09.10.16

To: Societatea Nationala de Gaze Naturale "Romgaz" S.A.

In attention to: Mr. Dumitru Chisalita, President of the Board of Directors

Subject: Item 9 on the Agenda of the General Meeting of Shareholders scheduled on 25 April 2017 – the election of acting directors in the Board of Directors

The undersigned, European Bank for Reconstruction and Development, shareholder of S.N.G.N. "ROMGAZ" – S.A, legally represented by Mr. Eric Rasmussen,

regarding the Agenda for the Ordinary General Meeting of Shareholders scheduled on 25 April 2017, at Point 9 we nominate Mrs Sorana Baciú, economist, with residence in Bucharest, as candidate for the position of acting director on the Board of Directors of Romgaz. Mrs Sorana Baciú had occupied the position of director on the Board of Directors of Romgaz during 2015-2016. The CV of Mrs Baciú, attached to this letter, shows that she has the necessary skills and competencies to perform on the Board of Directors of Romgaz, a vertically integrated energy company, with a market capitalisation of ca.EUR 2.6 billion, listed with shares on Bucharest Stock Exchange and with global depository receipts on London Stock Exchange.

Kind regards,


Eric Rasmussen

Director, Head of Natural Resources

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

SORANA BACIU

(date of birth: 25.07.1968)

Senior Executive with over 20 years private and public sector experience, with expertise in policy formulation, strategic planning, and organisational change management. Extensive knowledge of corporate governance, general management, corporate strategy and corporate finance. Committed to continuous performance improvement and achievement of operational excellence, and to people development.

CORE COMPETENCIES

Corporate governance • Strategic Business Planning • Business Development
Business transformation • Budgeting • Project management
Investment Appraisals • Investor Relations
Staff Management and Development

PROFESSIONAL EXPERIENCE

IAR SA

7/2016 - PRESENT

Romanian aerospace manufacturer founded in 1925. The company has full capacities to maintain, repair and overhaul IAR 330 PUMA and IAR316B ALOUETTE III helicopters.
Turnover € 33 million Employees - 1,000.

NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS

CHANCELLERY OF THE PRIME MINISTER, GOVERNMENT OF ROMANIA

10/2016 - 01/ 2017

SECRETARY OF STATE

Responsible for the coordination of the relationships with OECD, policies for the development of domestic capital, corporate governance in state-owned companies

- Set up and coordinated the inter-ministerial committee (approximately 20 government bodies) in charge with the accession of Romania to OECD. Evaluated the necessary financial and human resources needed for the accession to OECD and planned the participation of Romania to various working groups and committees.
- Organised and participated to meetings with high-level OECD officials and country representatives to OECD
- Chaired and participated to various OECD working groups and committees (especially in the area of corporate governance, state-owned companies, and SME financing)
- Prepared an analysis and recommendations for the development of SMEs in Romania
- Prepared an analysis and recommendations for improving the performance of the state-owned companies in Romania

MINISTRY OF ECONOMY, COMMERCE AND RELATION WITH THE BUSINESS ENVIRONMENT

12/2015 - 10/ 2016

SECRETARY OF STATE

In charge with corporate governance, privatization, mineral resources, competitiveness, innovation and industrial policies

- Improved the legislation concerning corporate governance in state-owned companies (Law 111/2016)
- Contributed to the development of secondary legislation for the implementation of Law 111/2016
- Implemented the provisions of Law 111/2016 in 4 large state-owned companies (selected the Boards of Directors, provided the letters of expectations including strategic objectives for these companies)
- Restructured the Department for administration of state-owned companies in order to increase its performance (hired new staff, organised dedicated training program)
- Represented Romania at various EU high-level committees
- Coordinated the inter-ministerial committee for competitiveness responsible for supervising the implementation of the National Competitiveness Strategy for 2015-2020
- Coordinated the elaboration of mineral resources strategy

S.N.G.N. ROMGAZ S.A.

01/ 2015 - 02/ 2016

The largest gas producer in Romania. Turnover € 1.1bn Employees - 6,300.

**NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS
CHAIR OF THE AUDIT COMMITTEE, MEMBER OF STRATEGY AND NOMINATION &
REMUNERATION COMMITTEES**

- Reorganised the activity of the Audit Committee based on the corporate governance standards required for a listed company
- Improved the activity of the Internal Audit department
- Overseen the implementation of risk management and internal control systems
- Supported the improvement of investor relations activity, the company being listed on both Bucharest and London Stock Exchange

OMV PETROM S.A. (ROMANIA)

12/2007 - 09/ 2014

Leading integrated oil and gas company in Central Eastern Europe. Main business segments: Exploration and Production, Refining and Marketing, Gas and Power. Turnover €5.9 bn. Employees: 22,000.

DIRECTOR, STRATEGY AND INVESTOR RELATIONS

Coordinating strategy and investor relations activities. Synthesizing and consolidating Petrom dimension of global divisional strategies for Petrom Executive Board review and decision. Developing and implementing company-wide change management initiatives. Coordination of Project Management Office for a company-wide change management program aimed at increasing the performance of managers in OMV Petrom S.A. Coordination of Investor Relations (IR) activities, including acting as interface with investors, analysts and capital market institutions. Coordinating IR events (result presentations to analysts and investors, conference calls, one-to-one meetings between management and investors and analysts). Reporting to the capital market (ad-hoc, Interim and annual reports). Budget: €2m.

- Successfully led Petrom Strategy 2021 project (5 month international project ending June 15th, 2012).
- Successfully designed, initiated and managed a company-wide change management project aimed at increasing the performance of managers (over 1,400 managers).
- Streamlined IR activity and developed the IR team to become the most successful team in Romania (various awards received). Petrom has become a role model for IR practices in Romania, and also a strong partner for the stock exchange authorities in promoting sound capital market practices.
- Developed sustainability approach into the business philosophy by harmonizing all the efforts existent in the company (CSR, stakeholders' dialogue, energy efficiency. Petrom has also been classified as PRIME for the purpose of ecologically responsible investments in 2010 and 2012.
- Managed a gender diversity project in cooperation with EBRD.
- Designed and implemented procedures for financing relevant projects within Future Energy Fund.

PORSCHE FINANCE GROUP (ROMANIA)

01/ 2004 - 11/ 2007

Captive financial services provider: leasing, Insurance, banking products for financing the sales of Porsche Group cars (VW, Skoda, Audi, Seat). Turnover €60m. Employees: 160.

CHIEF FINANCE OFFICER

05/2007 - 11/2007

Overall company budget responsibility. Coordinated the Finance, Controlling, Risk Management, Treasury, Internal Audit, Legal, Bank Operations and Insurance divisions. Executive member of the Board of Administration of Porsche Bank Romania S.A. Non-executive member of the Board of Administration of Porsche Leasing IFN. Prepared strategy and budget of Porsche Finance Group Romania. Direct reports included senior managers responsible for Risk Management, Finance, Controlling, Treasury, Internal Audit, Payments, Legal, Bank Operations and Insurance division.

VICE-PRESIDENT PORSCHE BANK ROMANIA (PBR)

9/2004 - 11/ 2007

EXECUTIVE MEMBER OF THE BOARD OF ADMINISTRATION OF PBR

Developed and implemented general strategy. Coordinated Finance Departments and Risk Committee and Credit Committee. Member of Management of Porsche Finance Group Romania (including Porsche Leasing IFN S.A., Porsche Broker de Asigurare and Porsche Mobility SRL). Oversight of Finance/Risk Division.

- Ranked by "Capital" magazine (the most prestigious business magazine in Romania) as among the top 100 most successful business women in Romania (2006 and 2007).

DEPUTY GENERAL MANAGER

01/ 2004 - 09/2004

Established Porsche Bank Romania S.A. Coordinated feasibility study for PBR. Selected key bank staff. Implemented IT system. Developed and implemented Internal Control System and Risk Management System. Developed specific products and services.

- Successfully set-up PBR. The bank has become an operational success, and was critical for the success of the Group in Romania.
- Initiated and supervised projects related to business reengineering, improved efficiency and cost reductions for Porsche Leasing and Porsche Broker de Asigurare that that led to savings of more than €10m.
- Developed and implemented a project management governance framework (including setting up a dedicated department) for the Group, resulting in significant external consultancy savings.

ING GROEP NV

09/ 1997 - 12/2003

International financial services company.

ING BANK ROMANIA

01/ 2001 - 12/2003

Romanian subsidiary of ING Bank Amsterdam. Employees: 500

DIRECTOR, BUSINESS STRATEGY & CORPORATE COMMUNICATION DEPARTMENT

Developed and implemented new products and general strategy for ING Romania. Developed and analysed strategic proposals for Yugoslavia, Bulgaria and Turkey. Evaluated business development opportunities. Coordinated projects related to activity reengineering, profit enhancement and costs reduction. Oversaw corporate communications activities, including ongoing communication with regulatory bodies. Reported directly to country CEO. Direct reports: five senior experts.

- Worked on the Medium Term Plan for ING Romania, as part of the regional ING strategy.
- Developed alternative strategies for the Romanian market – green field operations in retail banking via an innovative concept.
- Contributed to the development and launch of mortgage loans.
- Developed and implemented a project management governance framework (for strategic projects).

ING BARINGS (UK)

01/2001 - 12/2001

Investment bank, part of ING Groep NV. Employees: 200.

EXECUTIVE, DEBT CAPITAL MARKETS

New client development (Central and Eastern Europe) for debt origination and high yield product financing opportunities. Financial analysis of prospective clients and preparing pitch-books. Wrote proposals for bids related to Eurobond financing for emerging markets, sovereigns and corporates. Structured and executed deals (including due-diligence, road-show and closing).

- Worked extensively on the research document and due diligence process for a €200m government bond mandate.
- Executed a 5-year Eurobond (€125m) for SNP Petrom S.A.

ING SECURITIES ROMANIA

09/ 1997 - 12/ 2001

Securities boutique and investment banking – part of ING Bank. Turnover €150m. Employees: 10.

EQUITY ANALYST, HEAD OF EQUITY RESEARCH

Prepared reports on sectors and companies and periodical publications on macroeconomics. Kept clients (international institutional investors) abreast of macroeconomic and corporate news. Organised visits to companies under coverage and meetings with government and Central Bank officials, representatives of international organisations such as World Bank, IMF, EU Commission and rating agencies. Direct reports: two equity analysts.

- Successfully set-up ING's equity research activity in Romania.
- Organised first roadshow in London after Russian crisis to raise interest of institutional investors for Romania.

**COUNCIL FOR ECONOMIC COORDINATION, 12/1992 - 10/1995
STRATEGY AND REFORM, GOVERNMENT OF ROMANIA**

Government body in charge of economic reform in Romania following the collapse of Communism.
Employees: 50.

GOVERNMENT EXPERT

Revised sectoral economic strategies. Monitored implementation of economic restructuring. Liaised with World Bank (Structural Adjustment Program) and the Commission of European Union (PHARE Program).

- Successfully formulated the Management Contract Law together with World Bank experts.
- Participated in the Restructuring Agency project that successfully identified and isolated loss-making, state-owned companies.

CIVIC ACTIVITY

Former President, Professional Women Network (PWN) Romania – www.pwnromania.ro
Board Member, Ratiu Center for Democracy - www.ratiudemocracycenter.org
Board Member, PWN Global Federation, www.pwnglobal.net

EDUCATION

MA Economic Policy Management - McGill University, Canada
(included an internship with Merrill Lynch, New York) (1997)
MA International Trade Relations - Academy of Economy Studies, Romania (1992)
Power2lead, Executive Leadership Program, Ashridge 2012-2013

PROFESSIONAL AFFILIATIONS

Member – Global Board Ready Women
Member - Aspen Institute Romania, <http://www.aspeninstitute.ro>
Member – Asociatia Administratorilor Independenti, <http://administratorindependent.ro/en/>

AWARDS

Ranked by Forbes Romania as among "Top 50 the most influential women in Romania" (2016)
Ranked by "Capital" magazine (the most prestigious business magazine in Romania) as among the top 100 most successful business women in Romania (2008, 2009)
Ranked by "Business Review" magazine as among the top 50 young managers (2008)

LANGUAGES

Romanian – native
English – fluent
French – basic knowledge
German – basic knowledge



CERTIFICATE

I, Colm Lincoln, Director, Deputy Secretary General of the European Bank for Reconstruction and Development (the “Bank”), hereby certify that the officers designated below may sign written instruments as follows:

Instruments

- (1) Agreements and instruments whereby the Bank undertakes to provide loans, equity investments, guarantees and underwriting commitments or to enter into any similar operation, including loan agreements, subscription agreements, share purchase agreements, agreements for the purchase of receivables, and agreements and instruments whereby the Bank divests itself of any equity investment, including sale of shares agreements

- (2) Agreements and instruments to be executed in anticipation or in implementation of agreements and instruments provided in paragraph (1) above, including mandate letters, confidentiality undertakings, agency line framework agreements, agency line implementation or co-financing agreements, project agreements, agreements or instruments providing for security or guarantees in favour of the Bank and for the registration or perfection thereof, security sharing agreements, inter-creditor agreements, agreements relating to the disposal of assets over which the Bank has taken

Officers

Client Services Group

- First Vice President and Head of Client Services Group
- Vice President, Banking
- Chief Operating Officer, Client Services Group, MD ICA, Banking
- Managing Directors, Banking
- Directors, Banking
- Associate Directors, Banking, subject to the approval of the Managing Director, Banking of the relevant Banking team

Risk and Compliance Group

- Vice President Risk and Compliance, Chief Risk Officer
- Managing Director, Risk Management
- Director, Corporate Recovery¹

Client Services Group

- First Vice President and Head of Client Services Group
- Vice President, Banking
- Chief Operating Officer, Client Services Group, MD ICA, Banking
- Managing Directors, Banking
- Directors, Banking
- Associate Directors, Banking, subject to the approval of the Managing Director, Banking of the relevant Banking team

Risk and Compliance Group

- Vice President Risk and Compliance,

¹ Joint report to First Vice President and Head of Client Services Group



security, project funds agreements, project completion or support agreements, management agreements, participation agreements, loan assignment or novation agreements, put or call option agreements, and agreements and instruments relating to the divestment of equity investments

Chief Risk Officer

- Managing Director, Risk Management
- Director, Corporate Recovery

- (3) (a) Amendments, supplements, notices, demands and releases related to agreements and instruments provided in paragraphs (1) or (2) above, including any document exercising the Bank's right as a shareholder, including director nomination forms and shareholders' resolutions, notices of revised amortization schedules, notices of suspension or cancellation, notices of waiver or consent, notices of default and notices of acceleration and any amendments of such documents; forms for the establishment and operation of securities accounts and escrow accounts; escrow, trustee or other agreements with any registrar, depository, nominal holder or fiduciary manager; forms for the registration of any securities; instructions concerning any sale, transfer or other disposition of any securities and any rights to securities, including any share transfer order; instructions concerning any pledge of or other encumbrance over any securities created by or in favour of the Bank, including any pledge order

Client Services Group

- First Vice President and Head of Client Services Group
- Vice President, Banking
- Chief Operating Officer, Client Services Group, MD ICA, Banking
- Managing Directors, Banking
- Directors, Banking
- Associate Directors, Banking, subject to the approval of the Managing Director, Banking of the relevant Banking team Portfolio Managers for various Banking teams, as approved by the Managing Director, Portfolio, Banking from time to time

Risk and Compliance Group

- Vice President Risk and Compliance, Chief Risk Officer
- Managing Director, Risk Management
- Director, Corporate Recovery

Eric Rasmussen is a Director, Banking, in the Client Services Group.

Given under my hand and the Seal of the Bank this 28th day of March, 2017, in London.

Colm Lincoln
Director, Deputy Secretary General