

**RESOLUTION NO. 4/April 28, 2016
of the Ordinary 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, April 28, 2016, 13:00 (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 Ordinary General Meeting of Shareholders („OGMS”) 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 OGMS being opened by its Chairperson, Mr. Dumitru Chisalita, as member of the Board of Directors of „ROMGAZ”.

Whereas:

- The convening notice for the OGMS published in the Official Gazette of Romania, Part IV, no. 1252 of March 28, 2016, in „Bursa” daily newspaper no. 60 of March 28, 2016 and on the company’s website (www.romgaz.ro), starting from March 28, 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 OGMS is legally established and statutory, 52 shareholders, holding a number of 320,175,234 shares, representing 83.0713% of the subscribed and paid up share capital, representing 83.0713% of the total voting rights are present or represented or voted via correspondence. The quorum condition is fulfilled according to the provisions of Article 15 paragraph 12 from the Articles of Incorporation and of Article 112, paragraph 1, Company Law no. 31/1990 (“Law no. 31/1990”).

The Chairperson notes that the OGMS 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 Mr. Liviu Stoican as OGMS secretary and the Company appoints Mr. Gheorghe Oprisor as technical secretary of the OGMS.

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

- I. **Approve the annual individual financial statements of ROMGAZ drawn up on December 31, 2015 in accordance with the International Financial Reporting Standards (IFRS) that include: the individual statement of global result, the individual statement of financial position, the individual statement of changes in stockholders’ equity, the individual statement of cash flows, explanatory information on the financial statements based on the Board of Directors Report for 2015 financial year and the independent Auditor Report, S.C. Deloitte Audit S.R.L, dated March 24, 2016, on the individual financial statements of ROMGAZ.**

This item is adopted with 316,920,771 votes representing 100% 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 correlated with Article 112 (1) of Law no. 31/1990.

The votes were recorded as follows:

- 316,920,771 votes "for"
- 0 votes "against"
- 0 votes "abstain" and
- 3,254,463 votes were "not casted".

II. **Approve net profit distribution for year 2015 achieved by S.N.G.N. „ROMGAZ” – S.A. for the targets provided in the Order of Ministry of Public Finance no. 144/2005 for the approval of Specification on determination of amounts subject to distribution according to Government Ordinance (G.O.) no. 64/2001 on distribution of profit by national companies and commercial companies fully owned or with majority shares owned by the state, as well as by autonomous regies, approved as amended by Law No. 769/2001, as amended and supplemented, and of Government Decision (GD) No. 936/2015 on the approval of Income and Expenditure Budget for 2015 of S.N.G.N. „ROMGAZ” – S.A. Medias, subject to the Board of Directors Report for 2015, as follows:**

Indicators		Value (RON)
A.	Gross result of financial year	1,468,836,745.13
B.	Current income tax	343,268,774.03
C.	Deferred income tax (income)	68,716,272.53
D.	Net result of financial year [A.-B.+C.], from which:	1,194,284,243.77
a)	Legal reserve	0.00
b)	Other reserves representing fiscal facilities provided by law (Law no. 571/2003- Article 194)	31,847,798.48
c)	Retained earnings of accounting income of the previous years	214,143,279.12
c ¹)	Set up own financing sources for projects co-financed from external loans	0.00
d)	Other distributions provided by special laws	0.00
E.	Remaining net profit to be distributed [D.-b+c]	1,376,579,724.41
e)	Employees participation to profit	16,774,037.50
f)	Dividends due to shareholders (75,60% of the net profit to be distributed) - dividend / share	1,040,640,480.00 2.70
g)	Profit for setting up own financing sources	335,939,244.41
	TOTAL DISTRIBUTIONS	1,408,427,522.89

This item is adopted with 316,910,884 votes representing 99.9969% 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 correlated with Article 112 (1) of Law no. 31/1990.

The votes were recorded as follows:

- 316,910,884 votes "for"
- 9.887 votes "against"
- 0 votes "abstain" and
- 3,254,463 votes were "not casted".

- III. Approve the gross dividend per share in amount of RON 2.70 /share and the payment term of dividends for 2015 financial year within 60 days from the legal term for submission of annual financial statements, subject to the Report No. 8560/March 28, 2016 of the Board of Directors' Chairman on the proposal to approve the gross dividend per share, the dividends payment term and methods and to the Resolution No. 8/March 24, 2016, Article 7, of the Board of Directors.**

Dividends due to Ministry of Energy shareholder, with its headquarters in No. 202 E Splaiul Independentei, Sector 5, Bucharest, tax ID no. 33933936, shall be paid in account RO05TREZ700503202X009548. In case the payment of dividends due to the Ministry of Energy is not made within the term defined by ROMGAZ OGMS, but not later than 60 days from the term provided by law for the submission of the annual financial statements, ROMGAZ shall owe damages for the delayed period pursuant to the provisions of Article 67, paragraph 2 of Law no.31/1990.

The shareholders entitled to benefit from dividends or other rights are those registered in the company records or the records provided by the private independent registry of shareholders, at the reference date, pursuant to the provisions of article 238 of Law no. 297/2004 on the capital market as subsequently amended and supplemented.

In accordance with the provisions of article 1, paragraph 4 of Government Ordinance 64/2001 on distribution of profit by national companies and commercial companies fully owned or with majority shares owned by the state, as well as by autonomous regies as subsequently amended and supplemented, *"within 3 days fom the approval of profit distribution, the management of the economic operators has the obligation to inform the shareholders and the public central and local authorities under the authority of which they operate, regarding the amount of dividends to be transfered to the state budget in order to register those receivables in the acoounting books of said authorities."*

The responsibility for the legality and accuracy of data presented in the documents and notices provided for under points I, II and III above and related to 2015 financial year, for complying with the accounting standards, practices and policies as well as for determining the result of the 2015 financial year rests with the Board of Directors and the executive management of ROMGAZ also taking in consideration the opinion of the independent auditor expressed in accordance with the applicable legal provisions as well as with the financial auditing standards in force.

ROMGAZ administrative and executive management is responsible for accurately preparing and presenting the financial statement for the financial year that ended on December 31 2015 in accordance with the Order no. 123 of January 28, 2016 of the Minister of Public Finance on the main aspects regarding the preparation and submission of annual financial statements and annual financial reporting of economic operators to the territorial units of the Ministry of Public Finance and for the internal control that the management deems necessary in order to ensure the preparation of financial statements free of significant misrepresentations caused either by fraud or by error.

This item is adopted with 316,920,771 votes representing 100% 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 correlated with Article 112 (1) of Law no. 31/1990.

The votes were recorded as follows:

- 316,920,771 votes "for"
- 0 votes "against"
- 0 votes "abstain" and
- 3,254,463 votes were "not casted".

- IV. Approve the budgetary discharge of S.N.G.N. „ROMGAZ” – S.A. Board members for 2015 financial year under the annual Directors' Report and of the independent Auditor Report S.C. Deloitte Audit S.R.L. pursuant to the provisions of article 111**

paragraph (2) letter d) and the provisions of article 144¹ – 144⁴, article 186 and article 155 of Company Law no. 31/1990 as subsequently amended and supplemented.

This item is adopted with 316,920,771 votes representing 100% 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 correlated with Article 112 (1) of Law no. 31/1990.

The votes were recorded as follows:

- 316,920,771 votes “for”
- 0 votes “against”
- 0 votes “abstain” and
- 3,254,463 votes were “not casted”.

V. Take note of the Annual Report of the Nomination and Remuneration Committee as far as related to the remunerations and other benefits awarded to directors and managers during 2015 financial year, and takes note of the manner of fulfilling the performance criteria and objectives set under the Director’s Agreement/Contract of Mandate of the Director General of S.N.G.N. „ROMGAZ” – S.A. as of December 31, 2015.

This item is adopted with 280,091,636 votes representing 88.3791% 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 correlated with Article 112 (1) of Law no. 31/1990.

The votes were recorded as follows:

- 280,091,636 votes “for”
- 35,123,630 votes “against”
- 271,762 votes “abstain” and
- 4,688,206 votes were “not casted”.

VI. Establish July 05, 2016 as „The Record Date”, namely the date for identifying the shareholders who will receive dividends or other rights and who are affected by the Resolutions of the Ordinary General Meeting of Shareholders

This item is adopted with 316,920,771 votes representing 100% 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 correlated with Article 112 (1) of Law no. 31/1990.

The votes were recorded as follows:

- 316,920,771 votes “for”
- 0 votes “against”
- 0 votes “abstain” and
- 3,254,463 votes were “not casted”.

VII. Establish July 04, 2016 as „Ex date” representing the date falling one settlement cycle minus one business day before the Record Date, as of which the financial instruments provided under the corporate bodies’ resolutions are traded without the rights resulting from such resolution

This item is adopted with 316,920,771 votes representing 100% 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 correlated with Article 112 (1) of Law no. 31/1990.

The votes were recorded as follows:

- 316,920,771 votes "for"
- 0 votes "against"
- 0 votes "abstain" and
- 3,254,463 votes were "not casted".

VIII. Establish July 26, 2016 as "Payment Date", namely the calendar day when the distribution of revenue related to securities, consisting of cash or securities, becomes certain

This item is adopted with 316,920,771 votes representing 100% 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 correlated with Article 112 (1) of Law no. 31/1990.

The votes were recorded as follows:

- 316,920,771 votes "for"
- 0 votes "against"
- 0 votes "abstain" and
- 3,254,463 votes were "not casted".

IX. Authorize the Chairperson and the Secretary of the meeting to sign the resolution of the Ordinary General Meeting of Shareholders

This item is adopted with 316,920,771 votes representing 100% 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 correlated with Article 112 (1) of Law no. 31/1990.

The votes were recorded as follows:

- 316,920,771 votes "for"
- 0 votes "against"
- 0 votes "abstain" and
- 3,254,463 votes were "not casted".

The present Resolution is signed today, April 28, 2016, in Medias, in 4 (four) original copies.

MANDATED CHAIRPERSON
Dumitru CHISALITA



Secretary on behalf of the shareholders
Liviu Stoican

