

Translation from Romanian language

Header of SIF Moldova

SIF Moldova letter registration number 159/March 24, 2020

SNGN Romgaz S.A. letter registration number 11438/24 March 2020

To: SNGN Romgaz S.A. Medias

Ref.: Letter no. 11014/20.03.2020

Societatea de Investitii Financiare Moldova S.A. with headquarters in Bacau, str. Pictor Aman, no. 94 C, Bacau County, street code 600164, phone number 0234/576740, fax: 0234/570062, e-mail: sifm@sifm.ro, Bacau Trade Registry Office number J04/2400/1992, Tax Identification Code 2816642,

as shareholder of SNGN Romgaz S.A. with headquarters in Medias, C.I. Motas Sq., no.4, Sibiu Trade Registry Office number J32/392/2001, Tax Identification Code 14056826, holding 7,568,260 shares, representing 1.96% of Romgaz share capital, legally represented by Mr. IANCU CATALIN JIANU DAN, as Deputy Director General,

I. In relation to your letter no. 11014/March 20, 2020

Your response on March 20, 2020 informs us on Romgaz intention to acquire Alpine's 66.37% share because "the offer is very advantageous".

This response contradicts the relating EGMS material dated March 25, 2020, which specifies "it is not in Romgaz' interest to remain in Svidnik block. Therewith, the low possibility to sell Romgaz participation, (*taking in consideration that both Jkx and Alpine did not succeed in partially or fully selling their participating interest to a third party*) supports the decision to withdraw", therefore **proposing to EGMS to "approve Romgaz withdrawal from Svidnik concession block."**

1. We request you to present the total effect of the investment in Slovakia project over time, including its reflection in the financial statements of every year.
2. We request you to explain why you incompletely present the Slovakia withdrawal topic, but not the proposal generated by this withdrawal to acquire assets.
3. At the same time, we reiterate the question included in our letter no. 1224/March 03, 2020 to which we did not receive a response: In case EGMS of March 25 approves the withdrawal from this concession, is Romgaz not required to create provisions for the entire amount invested in this project? Was the provision, which should be established, included in the 2020 Budget?

II. In relation to the dividend proposal for the year 2019

We request you to explain by means of Current Report and to post on the company's website at "Investors" section the explanation for the significant reduction of consolidated net profit from RON 1,428.3 million on the date of preliminary statements (February 25, 2020) to RON 1,089.6 on the date of convening the GMS (March 19, 2020). We consider that such a difference over such a short period can mislead the market and the investors.

Considering:

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- ✓ An individual net profit of RON 1,439.8 million, 38% higher than the 2019 result, is provided in the relating OGMS material of April 13, where the approval of the 2020 Budget is included on the agenda
- ✓ That the 2020 Budget provides an approximately 9% increase in revenue as compared to 2019 result
- ✓ Romgaz liquidities on December 31, 2019 of RON 1.392.4 million
- ✓ Operational cash-flows that are estimated to be at least similar to 2019
- ✓ That the company informed that it does not continue with Gastrade project which is in amount of EUR 12.5 million
- ✓ a possible participation in Neptun Deep project is possibly delayed in view of OMV's statement to postpone the investment decision for 2021 and to start production in 2024,

we consider that the executive management's proposal to pay RON 1.61/share is unjustifiably low in relation to the available monies and to the 2020 operational cash-flow estimates, and the company's practice approved by the shareholders during previous years.

Therefore, considering that we are in agreement with your shareholders who invested in Romgaz shares by considering the company's perspectives and dividend history, we request you to revise the dividend proposal for 2019 so that it matches at least the previous year level.

Yours respectfully,

Deputy Director General

Iancu Catalin Jianu Dan

Signature