

Translation into English of an original, signed Romanian document

To,
THE GENERAL MEETING OF SHAREHOLDERS
S.N.G.N. "ROMGAZ" – S.A. Mediaș

Subject: Endorsement of Amendments to the Director Agreement executed between the company and the company's board of directors and to the Addendum of the Director Agreement which shall be concluded with the members of the Board of Directors to this effect

Subsequent to the Memorandum of the Nomination and Remuneration Committee established within the Board of Directors of S.N.G.N. „ROMGAZ” – S.A., analysed during the Meeting of August 11, 2014, the Board of Directors identified certain procedural aspects which require to be amended in the Director Agreement concluded between the company and the company's Board of Directors, as follows:

Existing Clause	Amendment Proposal	Observation
<p>Article 7. The Director will be bound to perform the following <i>main obligations, together with the other members of the Board of Directors:</i></p> <p>7.19. to submit a quarterly report in the General Meeting of Shareholders on the administration activity, which includes information on the performance of contracts of mandate of executive directors, details related to operational activities, company's financial performance and company's half-year accounting reports </p> <p>7.21 to elaborate quarterly reports that will include, without limitation, the level of fulfilment of performance criteria, considering the weighing of each index and its variation as compared to</p>	<p>Article 7. The Director will be bound to perform the following <i>main obligations, together with the other members of the Board of Directors:</i></p> <p>7.19. to submit a half-yearly report in the General Meeting of Shareholders on the administration activity, which includes information on the performance of contracts of mandate of executive directors, details related to operational activities, company's financial performance and company's half-year accounting reports; </p> <p>7.21 to elaborate half-yearly reports that will include, without limitation, the level of fulfilment of performance criteria, considering the weighing of each index</p>	<p>Considering that:</p> <ul style="list-style-type: none"> - S.N.G.N. Romgaz S.A. is an economic operator with shares listed in the form of shares at Bucharest Stock Exchange and in the form of GDRs (Global Depositary Receipts) on the London Stock Exchange; - the company must respect the terms and procedures of transparency and publicity provided by ASF (Financial Supervisory Authority) and/or BVB (Bucharest Stock Exchange); - by these reports, all shareholders are informed upon the results of the company; - the costs and the period necessary to organize and develop the General Meeting of Shareholders; we propose that the presentation be made half-yearly not quarterly. <p>Concerning the award of the first subcomponent of the variable component, we propose the elimination, considering the following:</p> <ul style="list-style-type: none"> - The company posts on BVB site all the financial statements for each

<p>the established target level, reports that will be submitted for approval to the Company General Meeting of Shareholders, and the first subcomponent of the variable component, as mentioned in Art. 18 herein shall be granted only upon approval of quarterly reports.</p>	<p>and its variation as compared to the established target level, reports that will be submitted for approval to the Company General Meeting of Shareholders</p>	<p>quarter; - The possible unfulfilment of any indicators is weighted by the level of fulfilment of the other indicators; - The Director Agreement provides the regulation of the amounts awarded to the directors.</p>
<p>Article 12. The Director, together with the other Directors, is obliged to submit half-yearly, quarterly and annually to the General Meeting of Shareholders, in a special sub-chapter, the legal instruments concluded under Article 8 and 9 herein, providing the following elements: the parties to the instrument, the date of execution and the nature of instrument, description of the scope, total value of the instrument, reciprocal debts, provided guarantees, terms and methods of payment and any other essential and material information related to such instruments, as well as any information required for establishing the effects of such instruments on the financial status of the <i>Company</i>.</p>	<p>Article 12. The Director, together with the other Directors, is obliged to submit half-yearly and annually to the General Meeting of Shareholders, in a special sub-chapter, the legal instruments concluded under Article 10 herein, providing the following elements: the parties to the instrument, the date of execution and the nature of instrument, description of the scope, total value of the instrument, reciprocal debts, provided guarantees, terms and methods of payment and any other essential and material information related to such instruments, as well as any information required for establishing the effects of such instruments on the financial status of the <i>Company</i>.</p>	<p>Considering that the Director is bound to present during the first General Meeting of Shareholders, S.N.G.N. Romgaz S.A. the closing statement of a legal act, the half-year and respectively the annual report provides only a synthesis of such legal acts.</p>

With regard to what we found and analyzed, The Board of Directors agreed the Nomination and Remuneration Committee proposal for the amendment of the Director Agreement executed between the Company and the Directors and the Addendum to the Director Agreement which shall be executed with the Board of Directors members in this respect.

Considering the legal and statutory provisions we submit for analysis and approval the Addendum to The Director Agreement which shall be executed between the members of the Board of Directors.

Chairman of the Board of Directors

Aurora Negruț

ADDENDUM TO THE DIRECTOR AGREEMENT

No.

Executed today

I. Preamble

Whereas:

- The Government Decision No. 575/June 14, 2001 on the establishment of Societatea Națională de Gaze Naturale „ROMGAZ” – S.A. Mediaș;
- The provisions of Government Emergency Ordinance No. 109/2011 on public companies corporate governance („GEO No. 109/2011”), as amended and supplemented;
- The provisions of Law No. 31/1990, Company Law, republished, as amended, („Law No. 31/1990”);
- The provisions of Government Emergency Ordinance No. 79/2008 on financial-economic measures to be applied to some economic operators, approved as amended by Law No. 203/2009, as amended, (GEO No. 79/2008);
- The Articles of Incorporation of Societatea Națională de Gaze Naturale „ROMGAZ” – S.A. Mediaș, as updated, approved by the Resolution of Extraordinary General Meeting of Shareholders No. 5/July 30, 2014;
- The provisions of the Rules of Organisation and Operation of the Board of Directors approved by Resolution No. 1/August 22, 2001 of General Meeting of Shareholders of S.N.G.N. "ROMGAZ" - S.A., (“The Rule”);
- The provisions of Art. 1913 and following, as well as Art. 2009 and following of the Civil Law;
- The Resolution of the Ordinary General Meeting of Shareholders of the company, No. of for appointment as Director of the Company for a 4 years mandate;
- The Resolution of the Ordinary General Meeting of Shareholders of the company, No. 12 of July 26, 2013 for approval of the agreement between company and company Directors.

II. Contracting Parties

Societatea Națională de Gaze Naturale „ROMGAZ” – S.A., a company managed in a one-tier system, having its headquarters at Piata Constantin Motas 4, Mediaș, Sibiu County, registered with the Trade Register Office of Sibiu Court under number J32/392/2001, account IBAN RO08RNCB0231019525330001, opened at BCR Mediaș, represented by Mr. Cornel Bobâlcă, representative of the Ministry of Economy in the General Meeting of Shareholders appointed by Resolution No. 12/July 26, 2013 of the Ordinary General Meeting of Shareholders, acting as **principal**, („The Company”),
and

Mrs/Mr.....Romanian national, born on....., in....., domiciled in, street.....no., app., identified withno.....acting as Director (“Director/Agent”).

agree to conclude this Addendum to The Director Agreement, no., as follows:

Article 1

Chapter VI Director's Obligations, Article 7, items 7.19 and 7.21 shall be modified and have the following content:

"Chapter VI Director's Obligations

Article 7 Director will be bound to perform the following main obligations, **together with the other members of the Board of Directors**:

7.19 to submit a half-yearly report in the General Meeting of Shareholders on the administration activity, which includes information on the performance of contracts of mandate of executive directors, details related to operational activities, company's financial performance and company's half-year accounting reports;

7.21 to elaborate half-yearly reports that will include, without limitation, the level of fulfilment of performance criteria, considering the weighing of each index and its variation as compared to the established target level, reports that will be submitted for approval to the Company General Meeting of Shareholders

Article 2

Article 12 is amended as follows:

"Article 12 The Director, together with the other Directors, is obliged to submit half-yearly and annually to the General Meeting of Shareholders, in a special sub-chapter, the legal instruments concluded under Article 10 herein, providing the following elements: the parties to the instrument, the date of execution and the nature of instrument, description of the scope, total value of the instrument, reciprocal debts, provided guarantees, terms and methods of payment and any other essential and material information related to such instruments, as well as any information required for establishing the effects of such instruments on the financial status of the *Company*."

Article 3

This Addendum, including the Annex, is included in the Director Agreement No.

Article 4

The other provisions of the Director Agreement no., as further amended and supplemented, shall remain valid and unchanged under the initial meaning established by the parties.

In witness whereof we concluded today, in Bucharest, this Addendum to the Director Agreement in 2 (two) original copies, no., therewith the parties declare that, they each received a copy thereof.