



PETROM

Membru OMV Grup

PETROM S.A.

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DECISIONS

of the Extraordinary General Meeting of Shareholders dated April 25, 2006

In accordance with the Convening Notice published in the Official Gazette of Romania, part IV, no 1031 dated March 29, 2006 and in „Gandul” newspaper date March 29/30, 2006, the Extraordinary General Meeting of Shareholders of Petrom SA („the Company”) took place today, April 25, 2006, 10:30 hours, at Marriott Bucharest Hotel, 90 Calea 13 Septembrie, sector 5, under legal conditions of validity, with the participation of OMV Aktiengesellschaft representatives, holder of 51.000% of the Company’s share capital, of the Ministry of Economy and Commerce representatives, holder of 30.740% of the Company’s share capital, of Fondul Proprietatea representatives, holder of 10% of the Company’s share capital and of a number of 26 shareholders, natural persons and representatives of legal entities, holders of 2,891% of the Company’s share capital. As per the Company Law no. 31/1990, republished and modified and the Constitutive Act of the Company, the Extraordinary General Meeting of Shareholders of Petrom SA Bucuresti decided:

Decision no. 1: The amendment of the Constitutive Act of the Company is approved with majority of votes, as follows:

1. Article 5, shall be amended and shall read as follows:

“The purpose of Petrom is the exploration and exploitation of petroleum and natural gas deposits, the transport of petroleum and petroleum products, the trading of products through its own distribution networks, the import and export of crude oil, petroleum products, machinery, specific equipment and technologies, technical-economic and scientific collaboration, the performance of works abroad.”

2. The first paragraph of the article 6, shall be amended and shall read as follows:

“The core business object of Petrom is the following:

- the exploration and exploitation of petroleum and natural gas deposits.”

3. Section 17.1 of the article 17, shall be amended and shall read as follows:

“17.1 Petrom S.A. shall be managed by a Board of Directors consisting of 9 members. The Directors may be shareholders of the Company.”

4. Section 17.4 of the article 17, shall be amended and shall read as follows:

"17.4 Four out of the nine members of the Board of Directors shall in any case be independent of the Majority Shareholder ("**Independent Directors**"). For the purpose of this Constitutive Act, independence shall be deemed as the absence, while in office and for the three year period preceding the appointment, of any long-term legal relationships between the proposed director and the Majority Shareholder, an Affiliate of the Majority Shareholder or a person having a long-term contractual relationship with the Majority Shareholder, or as director, executive officer, employee or consultant of such person."

5. Section 17.5 of the article 17, shall be amended and shall read as follows:

"17.5 As long as the Romanian state or any Romanian public authorities collectively hold shares representing more than 15% of the share capital of Petrom, two of the four Independent Directors shall be elected at the proposal of the Ministry of Economy and Commerce, on behalf of the Romanian state acting in its capacity as shareholder. As long as the Romanian state or any Romanian public authorities collectively hold shares representing more than 10% of the share capital of Petrom, but less than 15% of such capital, one of the four Independent Directors shall be elected at the proposal of the Ministry of Economy and Commerce, made in the name of the Romanian state acting in its capacity as shareholder."

6. Section 17.7 of the article 17, shall be amended and shall read as follows:

"17.7 The Board of Directors cannot validly make any decision (except on urgent matters, whose delay would cause substantial prejudice to Petrom) if more than two of the four positions of Independent Director is vacant. If one of the positions of Independent Director is vacant and the other shareholders do not file any recommendation with respect to the appointment of a new Independent Director, upon the first General Assembly convened for this purpose, the Majority Shareholder shall have the right to make the recommendation for the election of the Independent Director."

7. First paragraph of Section 18.7 of the article 18, shall be amended and shall read as follows:

"18.7 At least 5 of the Board of Directors members must be present for the resolutions to be valid."

8. Section 18.8 of the article 18, shall be amended and shall read as follows:

"18.8 However, until 31 December 2009, the decisions of the Board of Directors provided in Article 19, letters (j) and (k) shall be validly passed by the affirmative vote of eight (8) members of the Board of Directors. The members of the Board Directors that were elected at the proposal of the Ministry of Economy and Commerce shall validly express their vote in respect of these decisions only to the extent that they were granted a special mandate from the Ministry of Economy and Commerce in respect thereof."

Decision no. 2: May 11, 2006 is established as registration date of this General Meeting of Shareholders, in accordance with the provisions of art. 238 of Law no 297/2004.

Decision no. 3: Mr. Gheorghe Constantinescu, Chief Executive Officer of the Company, is empowered with majority of votes to sign in the name of the shareholders the Decisions of this General Meeting of Shareholders and to perform any act or formality requested by law for the registration and the application of the decisions of this General Meeting of Shareholders.

Gheorghe Constantinescu



Chief Executive Officer