

## THE PROCEDURE TO EXERCISE THE SELL-OUT RIGHT FROM S.C. OMV PETROM S.A.

Considering that on 3 August 2010, the Extraordinary General Shareholders' Meeting of S.C. OMV Petrom S.A. ("**OMV Petrom**") definitively approved the spin-off in the interests of OMV Petrom, as well as the spin-off plan by transferring a part of the patrimony of OMV Petrom to S.C. OMV Petrom Marketing S.R.L., as detailed in the spin-off plan in the interest of OMV Petrom published in the Romanian Official Gazette, 4<sup>th</sup> Part of no. 2124 as of 14 May 2010.

OMV Petrom shall grant, at request, as provided by article 134 of Company Law no. 31/1990, as subsequently amended and supplemented to the date, the right of sell-out of OMV Petrom' shareholders who did not vote in favour of the Resolution, as defined below, under the terms and according to the present procedure of sell-out.

### 1. Definitions and interpretation

- 1.1. Within this procedure, the below mentioned terms and expressions shall have the following meaning:

Entitled Shareholder	The person who cumulatively fulfills the conditions provided by section 2.1. ( <i>Entitled Shareholders</i> ) mentioned below;
Eligible Shares	The number of shares owned by the Entitled Shareholder and calculated according to the provisions of point 2.2.1 mentioned below;
Blocked Shares	The Eligible Shares which are effectively blocked by Depozitarul Central S.A. in the account of the Entitled Shareholder on the Blocking Date, as defined below;
Extraordinary General Shareholders' Meeting	The Extraordinary General Shareholders' Meeting of OMV Petrom which definitively approved the spin-off in the interest of OMV Petrom as well as the spin-off plan, published in Official Gazette of Romania, Part IV, no. 2124 dated 14 May 2010;
Registration Date	19 august 2010, respectively the calendar date set up by the Extraordinary General Shareholders' Meeting, according to the provisions of article 238 paragraph 1 of the Capital Markets Law, as defined below, which is used to identify the shareholders upon whom the effects of the Resolution, as defined below, are reflected;
Blocking Date	The calendar date when Depozitarul Central S.A. shall effectively block the Eligible Shares in the account of the Entitled Shareholder as a consequence and on the base of the sell-out's request; the blocking of the Eligible Shares shall be made on the working day following the day when the period

set up in this procedure for exercising the option of withdrawal of the sell-out request expires according to point 4.4.1 mentioned below;

Sell – Out Right	The right of Entitled Shareholders to exercise the sell-out right from OMV Petrom and to request to OMV Petrom to buy the Blocked Shares, under the terms and according to this procedure for sell-out;
Resolution	The Resolution of the Extraordinary General Shareholders' Meeting of OMV Petrom whereby the spin-off in the interest of OMV Petrom has been definitely approved, as well as the spin-off plan published in the Romanian Official Gazette, 4 <sup>th</sup> Part of no. 2124 as of 14 May 2010;
Capital Markets Law	Law 297/2004 on the capital market, as subsequently amended and supplemented to the date;
Company Law	Law 31/1990, republished, as subsequently amended and supplemented to the date;
Period of exercise	The 30 calendar day period when Entitled Shareholders can exercise their Sell-Out Right starting with the date the Extraordinary General Shareholders' Meeting

- 1.2. Any term mentioned herein shall be calculated by excluding the starting date and the final date. If the final date is not a working day, then the term is considered concluded on the following working day.

## **2. Sell-Out Right**

### **2.1 Entitled Shareholders**

An Entitled Shareholder is any person who cumulatively fulfils the following conditions:

- and
- (a) did not vote in favor of the Resolution, respectively voted against the Resolution, has abstained himself/herself from voting or has not been present, in person or represented, at the Extraordinary General Shareholders' Meeting;
  - (b) is a shareholder of OMV Petrom on Registration Date.

### **2.2 The number of shares which is the object of the Sell-Out Right**

- 2.2.1 The Eligible Shares are determined as being the number of shares owned by the Entitled Shareholder on the Registration Date in accordance with the shareholder's registry of OMV Petrom held by Depozitarul Central S.A.
- 2.2.2 The Sell-Out Right of an Entitled Shareholder can be exclusively exercised regarding all Eligible Shares, without being allowed to exercise partially the

Sell-Out Right. On the Blocking Date, the Eligible Shares become Blocked Shares.

2.2.3. If on the Blocking Date:

(a) there is a number of shares inferior to the Eligible Shares in the Entitled Shareholder's account, Depozitarul Central S.A. shall block the number of shares existent in the Entitled Shareholder's account on the Blocking Date;

(b) there is a number of shares superior or equal to the Eligible Shares in the Entitled Shareholder's account, Depozitarul Central S.A. shall block only the Eligible Shares.

2.2.4. The Eligible Shares can exclusively be the object of the request for sell-out if they are unencumbered on the Blocking Date.

2.3 OMV Petrom's obligation to buy-back the Blocked Shares.

OMV Petrom's obligation to buy-back the Blocked Shares owned by an Entitled Shareholder starts on the date of submission of the sell-out request and is affected by the cumulative fulfillment of the following suspensive conditions:

- (a) The existence of the Blocked Shares in the Entitled Shareholder's account, all Blocked Shares being continuously unencumbered during the entire period mentioned at point 4.2.1 below, except the blocking made according to this procedure; and
- (b) The submission of all documents mentioned in this procedure during the Period of Exercise, each of these documents fulfilling all substantial and formal requirements mentioned in the Procedure; and
- (c) The inexistence of a statement to withdraw the sell-out request submitted during the period provided by the Procedure.

**3. Period of Exercise of the Sell-Out Right**

The Entitled Shareholders can exercise the Sell-Out Right from OMV Petrom during the Period of Exercise, respectively during the period 3 August 2010 - 3 September 2010.

**4. Procedure for Sell-Out**

4.1 Submission of the sell-out request

4.1.1 Any Entitled Shareholder can exercise the Sell-Out Right by submitting during the Period of Exercise the following documents:

- (a) The original request for sell-out from OMV Petrom, having the form and content set up in Addendum 1 of the Procedure, filled in and signed



accordingly by the Entitled Shareholder or its legal/conventional representative, where applicable;

(b) In case of natural persons Entitled Shareholders:

- i. the photocopy of the Entitled Shareholder's identity document;
- ii. the original notarized power of attorney and the photocopy of the representative's identity document, if the request is submitted by a representative;

(c) In case of legal entities Entitled Shareholders:

- i. the photocopy of the Entitled Shareholder's registration certificate;
- ii. an ascertaining certificate of the Entitled Shareholder which certifies the legal representatives (issued by the Trade Registry up to 5 working days before submitting the sell-out request);
- iii. the original notarized power of attorney if the sell-out request is not signed by the legal representative;

(d) For the resident natural persons/non-resident natural persons/non-resident legal entities Entitled Shareholders, the original price statement having the form and content set up in Addendum 2 of the Procedure, notarized by a notary public;

(e) In case of non-resident natural persons/non-resident legal entities who wish to benefit of the provisions of eventual conventions for avoiding the double taxation concluded between Romania and the state of residence, where applicable, the original certificate of fiscal residence.

4.1.2 If any of the documents mentioned in point 4.1.1 above are drawn up in a foreign language, the Entitled Shareholder shall submit them together with a legalized translation into Romanian.

4.1.3 The documents mentioned in point 4.1.1 and 4.1.2 above shall be submitted at the Department of Corporate Affairs within OMV Petrom, with the headquarter in Bucharest, 239 Calea Dorobantilor, 1<sup>st</sup> district, on any working day, between 08:00 and 16:30 from Monday to Thursday, respectively between 08:00 and 14:00 on Friday.

For the avoidance of any doubt, it is not allowed to submit or to send the documents by registered post or by any other means of communication.

## 4.2 Blocking of Shares

4.2.1 The Blocked Shares shall be blocked in the Entitled Shareholder's account by Depozitarul Central S.A. starting on the Blocking Date and until the date when the transfer of the property right of the Blocked Shares is carried out from the Entitled Shareholder to OMV Petrom.

4.2.2 The Entitled Shareholder undertakes not to register in OMV Petrom' Shareholders Registry and/or the Electronic Archive for Secure Transactions any encumbrance on the Blocked Shares during the period mentioned at point 4.2.1. above.

4.2.3 For the avoidance of any doubt, only Eligible Shares unencumbered on the Blocking Date shall make the object of the blocking.

#### 4.3 Price of Blocked Shares

4.3.1 The gross price (including any related fees and taxes) paid by OMV Petrom for each Blocked Share owned by the Entitled Shareholder who exercises the Sell-Out Right shall be established by an authorized independent expert appointed by the delegated judge/appointed person within the Trade Registry, at the request of OMV Petrom,.

4.3.2 OMV Petrom's request to appoint an authorized independent expert shall be submitted to the Trade Registry only after the receipt of the first request of sell-out of an Entitled Shareholder together with the documents provided by points 4.1.1 and 4.1.2. above.

4.3.3. The gross price paid by OMV Petrom for each Blocked Share shall be determined by the expert mentioned at point 4.3.1 above as an average value which results from the application of at least two evaluation methods approved by the legislation in force on the evaluation date, as provided by article 134 paragraph (4) of the Company Law ("**Sell-Out Price**").

4.3.4 The Sell-Out Price shall be made public by means of an ad-hoc report which is to be transmitted to Bucharest Stock Exchange, the National Securities Commission and shall be published in a national newspaper within 24 hours as of the receipt of the valuation report.

#### 4.4 The option of withdrawal of the sell-out request

4.4.1 Within 10 working days since the date when the ad-hoc report which contains the Sell-Out Price is published, the Entitled Shareholders who have submitted sell-out requests have the option to withdraw the sell-out request by submitting a statement with the form and contents of the document attached as Addendum 3 of this procedure.

4.4.2 The statements of withdrawal of the sell-out requests shall be submitted at the Department of Corporate Affairs within OMV Petrom, with the headquarter in Bucharest, 239 Calea Dorobantilor, 1<sup>st</sup> District, on any working day, between 08:00 and 16:30 from Monday to Thursday, respectively between 08:00 and 14:00 on Friday.

4.4.3 The exercise of the option of withdrawal of the sell-out request is equivalent to the non -existence of OMV Petrom's obligation to buy-back the Blocked Shares and any other associated /connected obligation.

4.4.4 The sell-out requests upon which the repealing option of has not been exercised during the period mentioned at point 4.4.1 above shall become irrevocable.

#### 4.5 Investment income tax

4.5.1 For the resident natural persons/non-resident natural persons/non-resident legal entities Entitled Shareholders who achieve capital gain taxable in Romania by withholding, the investment income tax related to the transfer

of the Blocked Shares' property right shall be calculated, held and paid by OMV Petrom according to the provisions of fiscal legislation and considering the acquisition prices stated by the respective Entitled Shareholder in the price statement mentioned at point 4.1.1 letter (e) above.

4.5.2 The Entitled Shareholder is the only responsible person for the actuality and accuracy of the information included in the statement mentioned at point 4.1.1 letter (e) above.

4.5.3 If the investment income tax is withhold, the net price which is to be effectively transferred to the Entitled Shareholder is equal to the Sell-Out Price multiplied by the number of Blocked Shares minus the total investment income tax withhold and paid by OMV Petrom.

4.6 Payment of the price

The payment of the price for the Blocked Shares shall be made, in the bank account mentioned by the Entitled Shareholder in the sell-out request, by OMV Petrom within 15 working days as of the lapse of the term to exercise the option of withdrawal of the sell-out request as defined at point 4.4.1 above,.

4.7 Transfer of Blocked Shares' property right

The Blocked Shares' property right shall be transferred from a Entitled Shareholder to OMV Petrom, within maximum 5 working days from the payment date of the price of the Blocked Shares, by a direct transfer in OMV Petrom' Shareholders Registry by S.C. Depozitarul Central S.A.

**5. Miscellaneous**

5.1 The addendums of the present procedure are an integrant part thereof and have the same legal force as the procedure itself.

The present procedure has been approved by the Extraordinary General Shareholders' Meeting of OMV Petrom as of 3 August 2010.



## Addendum 1

### SELL-OUT RIGHT FROM S.C. OMV PETROM S.A. REQUEST

(in accordance with the provisions of article 134 of Company Law no. 31/1990)

#### *For natural persons*

I, the undersigned \_\_\_\_\_, \_\_\_\_\_ citizen, domiciled in \_\_\_\_\_, \_\_\_\_\_ Street, block, \_\_\_\_\_, apartment \_\_\_\_\_, post code \_\_\_\_\_, identified with \_\_\_\_\_, series \_\_\_\_\_, no. \_\_\_\_\_, personal identification number \_\_\_\_\_,

#### *For legal entities*

The undersigned \_\_\_\_\_, entity organized and operated according to the legislation of \_\_\_\_\_, with the headquarters in \_\_\_\_\_, \_\_\_\_\_ Street, block \_\_\_\_\_, apartment \_\_\_\_\_, post code \_\_\_\_\_, registered with \_\_\_\_\_, under the no. \_\_\_\_\_, fiscal code \_\_\_\_\_, legally represented by \_\_\_\_\_, as \_\_\_\_\_, identified with \_\_\_\_\_, series \_\_\_\_\_, no. \_\_\_\_\_, personal identification number \_\_\_\_\_,

As shareholder of S.C. OMV Petrom S.A., a joint stock company, administrated in a two – tier system, incorporated and operated according to the Romanian laws, with the headquarters in Romania, Bucharest, 239 Calea Dorobantilor, 1<sup>st</sup> district, registered with the Bucharest Trade Registry under the no. J40/8302/1997, sole registration code (CUI) 1590082 (hereinafter called "**OMV Petrom**")

1. Hereby I request the sell-out from OMV Petrom by buy-back of the shares by OMV Petrom, in accordance with the provisions of article 134 of Company Law no. 31/1990 and in accordance with the Procedure to exercise the sell-out right of the shareholders from S.C. OMV Petrom S.A., as approved by the Extraordinary General Meeting of OMV Petrom as of 3 August 2010 („**Procedure**”).
2. I also declare by this request, on my own responsibility, under the penalty of fraudulent misrepresentation, that:
  - (i) I have acknowledged, understood and unconditionally agreed to the terms and conditions set forth in the Procedure, being opposable towards me and generating legal effects as far as I am concerned, including, but without limiting to the method of calculation of the number of shares which are the object of the sell-out from OMV Petrom;
  - (ii) I fulfill all conditions provided by the Procedure and by the legal framework applicable for exercising the sell-out right from OMV Petrom;
  - (iii) I agree with the Blocking of the Eligible Shares (as defined in Section 1 (*Definitions and Interpretations*) of the Procedure) under the terms and conditions of the Procedure, this blocking being operated and being opposable towards me without fulfilling any formality by the undersigned; this sell-out right request is opposable to the S.C.

Depozitarul Central S.A. and confers upon it the right to block the Eligible Shares according to the Procedure.

- (iv) I am the exclusive owner of the Eligible Shares/Blocked Shares (as these shares are defined in section 1 (*Definitions and Interpretations*) of the Procedure)
  - (v) On the date of submission of the sell-out right request, the Eligible Shares are unencumbered, including but without limiting to collaterals registered in the Electronic Archive for Secure Transactions or put up as collateral or in the Shareholder's Register held by S.C. Depozitarul Central S.A.;
  - (vi) Until the date of transfer of the property right, I shall establish no encumbrance upon the Blocked Shares;
  - (vii) Except the right of claiming the Blocked Shares' payment, I waive the right to any other claims regarding or related to the Procedure or the modality of its implementation.
3. I have acknowledged that the price of the Blocked Shares shall be determined subsequent to the submittal of the first sell-out request by a shareholder of OMV Petrom under the terms and conditions provided in the Procedure, respectively on the basis of the evaluation report drawn up by an authorized independent expert appointed by an delegated judge/appointed person within the Trade Registry, upon OMV Petrom's request.
4. If I do not exercise the right to withdraw the sell – out request within 10 working days from the date of publishing the ad-hoc report which contains the sell-out price mentioned at article 3 hereinabove, this sell-out request becomes irrevocable.
5. The transfer of the Blocked Shares' property right shall be made subsequent to the payment of the Blocked Shares' price by direct transfer made by S.C. Depozitarul Central S.A., without being necessary for me to fulfill any other formality; starting with the Blocked Shares' transfer date from my account to OMV Petrom's account all rights granted by the Blocked Shares shall exclusively belong to OMV Petrom. Considering the procedure of direct transfer, regulated by the Code of the Central Depository, I declare that such transfer shall be opposable towards me and that I waive the right to any other claims regarding or related to the transfer of property right of the Blocked Shares.
6. I declare that I have acknowledged the fact that the payment of the Blocked Shares shall be made exclusively by bank transfer into the bank account of whose holder I am and I request OMV Petrom to transfer the price of the blocked shares determined in accordance with the procedure in the following bank account whose holder I am:



IBAN	
Bank	
Agency/Branch	
Swift Code	

7. The present sell-out request represent an offer of selling the Blocked Shares under the terms and conditions set forth in the Procedure and can be exclusively withdrawn under the conditions provided by the procedure.
8. I declare that I have acknowledged and agreed that the present sell-out request shall be exclusively accepted by OMV Petrom in accordance with the terms and conditions provided by the Procedure. In case it is assessed that a sell-out request don not fulfill all the requirements of the Procedure, such sell-out request will be rejected.
9. I declare that I am responsible for the actuality and accuracy of all information included in this request.
10. The present sell-out request shall be completed by the provisions of the Procedure.

I submit enclosed to this request, the following documents:

<i>No.</i>	<i>Document type</i>	<i>Original/Photocopy</i>	<i>Number of pages</i>

\_\_\_\_\_ (signature)

Surname, Name (visible)

(stamp – for legal persons)

## Addendum 2

[Authentication of this document requested]

### STATEMENT

#### *For natural persons*

I, the undersigned \_\_\_\_\_, \_\_\_\_\_ citizen, domiciled in \_\_\_\_\_, \_\_\_\_\_ Street, block, \_\_\_\_\_, apartment \_\_\_\_\_, post code \_\_\_\_\_, identified with \_\_\_\_\_, series \_\_\_\_\_, no. \_\_\_\_\_, personal identification number \_\_\_\_\_,

#### *For legal entities*

The undersigned \_\_\_\_\_, entity organized and operated according to the legislation of \_\_\_\_\_, having its headquarters in \_\_\_\_\_, \_\_\_\_\_ Street, block \_\_\_\_\_, apartment \_\_\_\_\_, post code \_\_\_\_\_, registered with \_\_\_\_\_, under the no. \_\_\_\_\_, fiscal code \_\_\_\_\_, legally represented by \_\_\_\_\_, as \_\_\_\_\_, identified with \_\_\_\_\_, series \_\_\_\_\_, no. \_\_\_\_\_, personal identification number \_\_\_\_\_,

as shareholder of S.C. OMV Petrom S.A., a joint stock company, administrated in a two – tier system, incorporated and operated according to the Romanian laws, having its headquarters in Romania, Bucharest, 239 Calea Dorobantilor, 1<sup>st</sup> district, registered with the Bucharest Trade Registry under the no. J40/8302/1997, sole registration code (CUI) 1590082 (hereinafter called "**OMV Petrom**"), owner, on the date of this statement, of a number of \_\_\_\_\_ Eligible Shares, as defined in the procedure to exercise the sell-Out right from S.C. OMV Petrom S.A., approved by the Extraordinary General Meeting of Shareholders of OMV Petrom as of 3 August 2010 („**Procedure**”).

I declare, on my own responsibility, being aware that the fraudulent misrepresentations are sanctioned in accordance with the Penal Code and the special laws, that I have acquired the Eligible Shares as follows:

Number of acquired shares	Acquiring date	Price per share on the acquiring date (RON)	Total price of shares on the acquiring date (RON)

I give this statement to be used to calculate the investment income tax achieved from the sale of above-mentioned Eligible Shares to OMV Petrom, according to the Procedure. OMV Petrom and/or its representatives are entitled to rely on this statement to calculate the income tax resulted from the Eligible Shares' transfer according to the Romanian laws.

---

[PLEASE INSERT YOUR FULL NAME]



**STATEMENT  
OF WITHDRAWAL OF THE SELL-OUT REQUEST**

*For natural persons*

I, the undersigned \_\_\_\_\_, \_\_\_\_\_ citizen, domiciled in \_\_\_\_\_, \_\_\_\_\_ Street, block, \_\_\_\_\_, apartment \_\_\_\_\_, post code \_\_\_\_\_, identified with \_\_\_\_\_, series \_\_\_\_\_, no. \_\_\_\_\_, personal identification number \_\_\_\_\_,

*For legal entities*

The undersigned \_\_\_\_\_, entity organized and operated according to the legislation of \_\_\_\_\_, with the headquarters in \_\_\_\_\_, \_\_\_\_\_ Street, block \_\_\_\_\_, apartment \_\_\_\_\_, post code \_\_\_\_\_, registered with \_\_\_\_\_, under the no. \_\_\_\_\_, fiscal code \_\_\_\_\_, legally represented by \_\_\_\_\_, as \_\_\_\_\_, identified with \_\_\_\_\_, series \_\_\_\_\_, no. \_\_\_\_\_, personal identification number \_\_\_\_\_,

CONSIDERING THAT:

- (A) On \_\_\_\_\_ I submitted, as shareholder of S.C. OMV Petrom S.A., a joint stock company, administrated in a two – tier system, incorporated and operated according to the Romanian laws, with the headquarters in Romania, Bucharest, 239 Calea Dorobantilor, 1<sup>st</sup> district, registered with the Bucharest Trade Registry under the no. J40/8302/1997, single registration code (CUI) 1590082 ("**OMV Petrom**"), a sell-out rights request ("**Sell-Out Request**") from OMV Petrom, according to article 134 of Company Law no. 31/1990 and according to the Procedure to exercise the sell-out right from S.C. OMV Petrom S.A., as approved by the Extraordinary General Meeting of Shareholders of OMV Petrom as of 3 August 2010 ("**Procedure**").
- (B) On \_\_\_\_\_, OMV Petrom published the ad-hoc report which contains the sell-out price, as defined at item 4.3.3 of the Procedure;
- (C) According to the provisions of section 4.4 (*Option of withdrawal of the Sell-out Request*), I have the right to withdraw the sell-out request within 10 working days from the date of publishing of the ad-hoc report;

I irrevocably and unconditionally **DECLARE** by this statement that I withdraw the sell-out request and that this statement of withdrawal of the sell-out request represents the termination of OMV Petrom's obligation to buy-back the Blocked Shares, as defined in the Procedure, and of any associated/connected obligations.

This statement is irrevocable and came into effect as of the date of its signature, provided that it is submitted at OMV Petrom's headquarters within 10 working days from the date of publishing of the ad-hoc report which contains the Sell-Out Price.

\_\_\_\_\_ (signature)

Surname, Name

(stamp – for legal persons)