

ARTICLES OF ASSOCIATION
of "OMV PETROM SA"
- Entering in force starting with 23 May 2011 -
(amended by way of the Resolution of the Extraordinary General Shareholders
Meeting no 1 of 26 April 2011)

Chapter 1
Corporate name, corporate form, headquarters, duration

Article 1
Corporate name

The name of the company is OMV PETROM S.A. (hereinafter, interchangeably, "Petro" or the "Company").

Any invoice, offer, order, tariff, prospectus or other document issued by the Company shall specify the name of the Company, its legal form, its registered headquarters, the fiscal code and the share capital, of which the actually paid-up capital, in accordance with the Company's last approved financial statements.

Article 2
Company Corporate form

Petro is a Romanian legal person established as a joint stock company.
 Petro is a publicly held company.

Article 3
Headquarters of the Company

The headquarters of the Company is located in 22 Coralilor Street, sector 1, Bucharest, ("Petro City"). The headquarters of the Company may be changed to any another location in Romania pursuant to a resolution of the Extraordinary General Assembly of Shareholders."

The Company may establish branches, agencies, representative offices or any other such units without legal personality, in Romania or abroad, according to the law, pursuant to the resolution of the Executive Board.

Setting-up of companies, including subsidiaries organised as separate legal entities, shall be approved by the competent corporate body in accordance with the legal provisions.

Article 4
Duration of the Company

The Company shall operate for an unlimited period of time, commencing on the date of its registration with the Commercial Registry.

Chapter 2

Purpose and business object of the Company

Article 5

The purpose of Petrom is the exploration and exploitation of crude oil and natural gas deposits as well as the import and export of crude oil and natural gas, the manufacturing and refining, transport and wholesale and retail trade of crude oil and crude oil products.

Article 6

Business object

According to the Classification of Activities in the National Economy, the Company's main business field is: Crude oil extraction, CAEN Code 061.

The main field of business of Petrom is the following: Extraction of crude oil, CAEN Code 0610.

The core business object of Petrom is the following:

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

In addition to its core business, the Company shall also carry out the following activities:

- the transport and marketing of crude oil and natural gas through its own distribution networks;
- the drilling of wells;
- the refining of crude oil;
- the distribution, transport, storing, marketing, bunkering of ships and the supply of airships with crude oil products;
- wholesale and retail trade in merchandise and miscellaneous products;
- research and designing;
- construction-erection, maintenance and repair of machinery, tools and equipment;
- emergency works, commissioning and repair of wells;
- geological and geo-physical investigations;
- specific works and technologies;
- import and export of crude oil, crude oil products, petrochemical and chemical products, specific machinery, equipment and technologies;
- import and export of explosive products;
- economic and technical-scientific collaboration and the performance of works abroad in its field of business;
- technical-material supply, transport by own vehicles, by ships and airships, of persons and materials for specific technological operations and works;

- provision of services to companies and to the public;
- medical and social activity for its own employees and third parties.

According to the Classification of Activities in the National Economy, in addition to the main field of business, the Company shall also carry out the following activities:

- 0111 Growing of cereals (except rice), leguminous crops and oil seeds
- 0113 Growing of vegetables and melons, roots and tubers
- 0119 Growing of other non-perennial crops
- 0125 Growing of other, tree and fruit bush fruits and nuts
- 0129 Growing of perennial plants
- 0146 Raising of swine/pigs
- 0161 Support activities for crop production
- 0210 Silviculture management and other forestry activities
- 0620 Extraction of natural gas
- 0710 Mining of iron ores
- 0899 Other mining and quarrying n.e.c.
- 0910 Support activities for crude oil and natural gas extraction
- 0990 Support activities for other mining and quarrying
- 1071 Manufacture of bread; manufacture of fresh pastry goods and cakes
- 1085 Manufacture of prepared meals and dishes
- 1089 Manufacture of other food products n.e.c.
- 1107 Manufacture of soft drinks; production of mineral waters and other bottled waters
- 1610 Sawmilling and planing of wood
- 1723 Manufacture of paper stationery
- 1729 Manufacture of other articles of paper and paperboard
- 1812 Other printing
- 1813 Pre-press and pre-media services
- 1814 Binding and related services
- 1820 Reproduction of recorded media
- 1920 Manufacture of refined crude oil products
- 2011 Manufacture of industrial gases
- 2012 Manufacture of dyes and pigments
- 2013 Manufacture of other inorganic basic chemicals
- 2014 Manufacture of other organic basic chemicals
- 2015 Manufacture of fertilisers and nitrogen compounds
- 2016 Manufacture of plastics in primary forms
- 2017 Manufacture of synthetic rubber in primary forms
- 2020 Manufacture of pesticides and other agrochemical products
- 2030 Manufacture of paints, varnishes and similar coatings, printing ink and mastics
- 2041 Manufacture of soap and detergents, cleaning and polishing preparations
- 2051 Manufacture of explosives
- 2052 Manufacture of glues
- 2053 Manufacture of essential oils
- 2059 Manufacture of other chemical products n.e.c.
- 2219 Manufacture of other rubber products

- 2344 Manufacture of other technical ceramic products
- 2399 Manufacture of other non-metallic mineral products n.e.c.
- 2511 Manufacture of metal structures and parts of structures
- 2512 Manufacture doors and windows of metal
- 2521 Manufacture of central heating radiators and boilers
- 2529 Manufacture of other tanks, reservoirs and containers of metal
- 2550 Forging, pressing, stamping and roll-forming of metal; powder metallurgy
- 2561 Treatment and coating of metals
- 2562 Machining
- 2572 Manufacture of locks and hinges
- 2573 Manufacture of tools
- 2591 Manufacture of steel drums and similar containers
- 2592 Manufacture of light metal packaging
- 2593 Manufacture of wire products, chain and springs
- 2594 Manufacture of fasteners and screw machine products
- 2599 Manufacture of other fabricated metal products n.e.c.
- 2611 Manufacture of electronic components
- 2630 Manufacture of communication equipment
- 2651 Manufacture of instruments and appliances for measuring, checking, testing, navigating
- 2680 Manufacture of magnetic and optical media
- 2711 Manufacture of electric motors, generators and transformers
- 2712 Manufacture of electricity distribution and control apparatus
- 2740 Manufacture of electric lighting equipment
- 2790 Manufacture of other electrical equipment
- 2812 Manufacture of fluid power equipment
- 2813 Manufacture of other pumps and compressors
- 2822 Manufacture of lifting and handling equipment
- 2829 Manufacture of other general purpose machinery n.e.c.
- 2841 Manufacture of metal forming machinery
- 2849 Manufacture of other machine-tools
- 2892 Manufacture of machinery for mining, quarrying and construction
- 2899 Manufacture of other special-purpose machinery n.e.c.
- 2910 Manufacture of motor vehicles
- 2920 Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers
- 2932 Manufacture of other parts and accessories for motor vehicles
- 3299 Other manufacturing n.e.c.
- 3311 Repair of fabricated metal products
- 3312 Repair of machinery
- 3313 Repair of electronic and optical equipment
- 3314 Repair of electrical equipment
- 3317 Repairing and maintenance of other transport equipment
- 3320 Installation of industrial machinery and equipment
- 3511 Production of electricity
- 3512 Transmission of electricity
- 3513 Distribution of electricity

- 3514 Trade of electricity
- 3521 Manufacture of gas
- 3522 Distribution of gaseous fuels through mains
- 3523 Trade of gas through mains
- 3530 Steam and air conditioning supply
- 3600 Water collection, treatment and supply
- 3700 Sewerage
- 3811 Collection of non-hazardous waste
- 3812 Collection of hazardous waste
- 3821 Treatment and disposal of non-hazardous waste
- 3822 Treatment and disposal of hazardous waste
- 3831 Dismantling of wrecks
- 3832 Recovery or sorted materials
- 3900 Remediation activities and other waste management services
- 4120 Construction of residential and non-residential buildings
- 4221 Construction of utility projects for fluids
- 4222 Construction of utility projects for electricity and telecommunications
- 4299 Construction of other civil engineering projects n.e.c.
- 4311 Demolition
- 4312 Site preparation
- 4313 Test drilling and boring
- 4321 Electrical installation
- 4322 Plumbing, heat and air-conditioning installation
- 4329 Other construction installation
- 4332 Joinery installation
- 4391 Roofing activities
- 4399 Other specialised construction activities n.e.c.
- 4511 Sale of cars and light motor vehicles
- 4519 Sale of other motor vehicles
- 4520 Maintenance and repair of motor vehicles
- 4531 Wholesales trade of motor vehicle parts and accessories
- 4532 Retail trade of motor vehicle parts and accessories
- 4611 Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods
- 4612 Agents involved in the sale of fuels, ores, metals and industrial chemicals
- 4613 Agents involved in the sale of timber and building materials
- 4614 Agents involved in the sale of machinery, industrial equipment, ships and aircraft
- 4615 Agents involved in the sale of furniture, household goods, hardware and ironmongery
- 4616 Agents involved in the sale of textiles, clothing, fur, footwear and leather goods
- 4617 Agents involved in the sale of food, beverages and tobacco
- 4618 Agents specialised in the sale of other particular products
- 4619 Agents involved in the sale of a variety of goods
- 4621 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
- 4622 Wholesale of flowers and plants
- 4623 Wholesale of live animals

- 4624 Wholesale of hides, skins and leather
- 4631 Wholesale of fruit and vegetables
- 4632 Wholesale of meat and meat products
- 4633 Wholesale of dairy products, eggs and edible oils and fats
- 4634 Wholesale of beverages
- 4635 Wholesale of tobacco products
- 4636 Wholesale of sugar and chocolate and sugar confectionery
- 4637 Wholesale of coffee, tea, cocoa and spices
- 4638 Wholesale of other food, including fish, crustaceans and molluscs
- 4639 Non-specialised wholesale of food, beverages and tobacco
- 4641 Wholesale of textiles
- 4642 Wholesale of clothing and footwear
- 4643 Wholesale of electrical household appliances
- 4644 Wholesale of china and glassware and cleaning materials
- 4645 Wholesale of perfume and cosmetics
- 4647 Wholesale of furniture, carpets and lighting equipment
- 4648 Wholesale of watches and jewellery
- 4649 Wholesale of other household goods
- 4651 Wholesale of computers, computer peripheral equipment and software
- 4652 Wholesale of electronic and telecommunications equipment and parts
- 4661 Wholesale of agricultural machinery, equipment and supplies
- 4662 Wholesale of machine-tools
- 4663 Wholesale of mining; construction and civil engineering machinery
- 4664 Wholesale of machinery for the textile industry and of sewing and knitting machines
- 4666 Wholesale trade of other office machinery and equipment
- 4669 Wholesale of other machinery and equipment
- 4671 Wholesale of solid, liquid and gaseous fuels and related products
- 4672 Wholesale of metals and metallic ores
- 4673 Wholesale of wood, construction materials and sanitary equipment
- 4674 Wholesale of hardware, plumbing and heating equipment and supplies
- 4675 Wholesale of chemical products
- 4676 Wholesale of other intermediate products
- 4677 Wholesale of waste and scrap
- 4690 Non-specialised wholesale trade
- 4711 Retail sale in non-specialised stores with food, beverages and tobacco predominating
- 4719 Other sale in non-specialised stores
- 4721 Retail sale of fruit and vegetables, in specialised stores
- 4722 Retail sale of meat and meat products, in specialised stores
- 4723 Retail sale of fish, crustaceans and molluscs, in specialised stores
- 4724 Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores
- 4725 Retail sale of beverages, in specialised stores
- 4726 Retail sale of tobacco products, in specialised stores
- 4729 Other retail sale of food in specialised stores
- 4730 Retail sale of automotive fuel in specialised stores

- 4759 Retail sale of furniture, lighting equipment and other household articles in specialised stores
- 4761 Retail sale of books, in specialised stores
- 4762 Retail sale of newspapers and stationery in specialised stores
- 4764 Retail sale of sporting equipment in specialised stores
- 4765 Retail sale of games and toys in specialised stores
- 4771 Retail sale of clothing in specialised stores
- 4772 Retail sale of footwear and leather goods in specialised stores
- 4773 Dispensing chemist in specialised stores
- 4775 Retail sale of cosmetic and toilet articles in specialised stores
- 4777 Retail sale of watches and jewellery in specialised stores
- 4778 Retail sale of new goods in specialised stores
- 4781 Retail sale via stalls and markets of food, beverages and tobacco products
- 4782 Retail sale via stalls and markets of textiles, clothes and footwear
- 4789 Retail sale via stalls and markets of other goods
- 4791 Retail sale via mail order houses or via Internet
- 4799 Other retail sale not in stores, stalls or markets
- 4931 Urban and suburban passenger land transport
- 4939 Other passenger land transport n.e.c.
- 4941 Freight transport by road
- 4950 Transport via pipeline
- 5020 Sea and coastal freight water transport
- 5040 Inland freight water transport
- 5110 Passenger air transport
- 5121 Freight air transport
- 5210 Warehousing and storage
- 5221 Service activities incidental to land transport (except for the operation of railroad infrastructure)
- 5222 Service activities incidental to water transport
- 5223 Service activities incidental to air transport
- 5224 Cargo handling
- 5229 Other transportation support activities
- 5510 Hotels and similar accommodation
- 5520 Holiday and other short-stay accommodation
- 5530 Camping grounds, recreational vehicle parks and trailer parks
- 5590 Other accommodation
- 5610 Restaurants and mobile food service activities
- 5621 Event catering activities
- 5629 Other food service activities
- 5630 Beverage serving activities
- 5812 Publishing of directories and mailing lists
- 5814 Publishing of journals and periodicals
- 5819 Other publishing activities
- 5829 Other software publishing
- 5920 Sound recording and music publishing activities
- 6110 Wired telecommunications activities
- 6120 Wireless telecommunications activities

- 6190 Other telecommunications activities
- 6201 Computer programming activities
- 6202 Computer consultancy activities
- 6203 Computer facilities management activities
- 6209 Other information technology and computer service activities
- 6311 Data processing, hosting and related activities
- 6312 Web portals
- 6399 Other information service activities n.e.c.
- 6492 Other credit granting (except for the activities performed by the non-bank financial institutions)
- 6499 Other financial activities, except insurance and pension funding n.e.c.
- 6810 Buying and selling of own real estate
- 6820 Renting and operating of own or leased real estate
- 6920 Accounting, bookkeeping and auditing activities; tax consultancy (only primary book keeping)
- 7112 Engineering activities and related technical consultancy
- 7120 Technical testing and analysis
- 7211 Research and experimental development on biotechnology
- 7219 Other research and experimental development on natural sciences and engineering
- 7311 Advertising agencies
- 7410 Specialized design activities
- 7430 Translation and interpretation activities
- 7490 Other professional, scientific and technical activities n.e.c.
- 7711 Renting and leasing of cars and light motor vehicles
- 7712 Renting and leasing of trucks
- 7731 Renting and leasing of agricultural machinery and equipment
- 7732 Renting and leasing of construction and civil engineering machinery and equipment
- 7734 Renting and leasing of water transport equipment
- 7739 Renting and leasing of other machinery, equipment and tangible goods n.e.c.
- 7740 Leasing of intellectual property and similar products, except copyrighted works
- 7810 Activities of employment placement agencies
- 7820 Temporary employment agency activities
- 7830 Other human resources provision
- 7990 Other reservation service and related activities
- 8020 Security systems service activities
- 8129 Other cleaning activities
- 8130 Landscape service activities
- 8211 Combined office administrative service activities
- 8219 Photocopying, document preparation and other specialized office support activities
- 8230 Organization of conventions and trade shows
- 8292 Packaging activities
- 8299 Other business support service activities n.e.c.
- 8532 Technical and vocational secondary education
- 8551 Sports and recreation education

- 8552 Cultural education (foreign languages, music, theater, dancing, beautiful arts etc)
- 8559 Other education n.e.c.
- 8610 Hospital activities
- 8621 General medical practice activities
- 8622 Specialist medical practice activities
- 8623 Dental practice activities
- 8690 Other human health activities
- 8710 Residential nursing care activities
- 8891 Child day-care activities
- 8899 Other social work activities without accommodation n.e.c.
- 9102 Museums activities
- 9103 Operation of historical sites and buildings and similar visitor attractions
- 9311 Operation of sports facilities
- 9312 Activities of sport clubs
- 9313 Fitness facilities
- 9319 Other sports activities
- 9329 Other amusement and recreation activities
- 9511 Repair of computers and peripheral equipment

Import and export of the goods and products which are the subject matter of the activities included in the scope of business.

Chapter 3

Share capital, shares

Article 7

Share capital

The issued share capital of Petrom amount to RON 5,664,410,833.50, fully subscribed and paid up, of which RON 5,602,816,732.80 and EUR 9,544,163.19 in cash, and RON 26,697,708.80 in kind contribution, divided in 56,644,108,335 common, nominative shares of stock with a face value of RON 0.1 each.

The shareholding structure is as follows:

Nr. crt	Shareholders	Domicile (or corporate registered office)	Number of shares	Share capital, of which:		Percentage [%]
				lei	Euro	
1.	OMV AKTIENGESELLSCH AFT	1020 Vienna, Trabrenns	28,894,467,414	2,889,446,741.40 lei, out of which:		51.011

		trase nr. 6-8 Austria		2,856,025,810.00 lei	9,140,624.74 EUR	
2.	Ministry of Economy, on behalf of the Romanian State	152 Calea Victoriei, 1 st District, 010096, Bucharest	11,690,694,418	1,169,069,441.80 Lei, out of which:		20.639
				1,142,371,733.00 lei	26,697,708.80 lei contribution in kina	
3.	Property Fund SA	17 Apolodor street, 5 District Bucharest	11,391,130,186	1,139,113,018.60 lei, out of which:		20.110
				1,139,113,018.60 lei		
4.	European Bank for Reconstruction and Development	One Exchange Square, London, EC2A 2JN, Anglia	1,147,770,061	114,777,006.10 lei, out of which		2.026
				113,449,432.10 lei	363,091.49 EUR	
5.	Natural and Legal Persons, mentioned with Depozitarul Central S.A. București		3,520,046,256	352,004,625.60 lei, out of which		6.214
				351,856,739.10 lei	40,446.96 EUR	
TOTAL			56,644,108,335	5,664,410,833.50 lei, out of which:		100.00
				5,602,816,732.80 lei	9,544,163.19 EUR and 26,697,708.80 lei contribution in kind	

Article 8

Reduction or increase of share capital

The share capital may be reduced pursuant to a resolution of the extraordinary general assembly of shareholders according to and in compliance with the procedure prescribed by law.

The exercise of the competence to increase the share capital is delegated, for a period of one year as of 29 April 2010, by the extraordinary general assembly of shareholders to the Executive Board, in accordance with the law and these Articles of Association. The extraordinary general assembly of shareholders will decide on any renewal of this

period by subsequent resolutions. The Executive Board is authorised to carry out a share capital increase by up to a maximum of 50% of the existing subscribed share capital as of the date of the resolution of the extraordinary general assembly of shareholders held on 29 April 2010, i.e. maximum 2,832,205,416.75 RON, either once or in several share capital increases, under the following terms: (a) only new shares shall be issued, in exchange for cash contributions only; (b) preference rights shall be issued to the existing shareholders; (c) the preference rights of the shareholders shall be traded on the Bucharest Stock Exchange for a period of ten business days; (d) the subscription period shall be of at least one month; (e) only holders of preference rights may subscribe new shares; (f) the share capital shall be increased to the extent of the newly subscribed shares and all shares that are not subscribed by holders of preference rights shall be cancelled; and (g) the new shares shall be issued with a share premium to be established by the Executive Board taking into account the market conditions at the time when the decision of the Executive Board is made and the professional investment banking advice. The Executive Board will also decide the number of shares to be issued, the subscription price (including share premiums) and the number of preference rights necessary in order to acquire a new share.

The authorization for the Executive Board to increase the share capital expires when the total issue proceeds for the newly issued shares reach EUR 600,000,000 (calculated at the exchange rate of the National Bank of Romania applicable on the date of the relevant Executive Board decision).

Any and all decisions of the Executive Board approving share capital increases performed under this delegation of authority (other than the final decisions implementing the share capital increases) will be subject to the approval of the Supervisory Board.

Article 9 Shares

The Company shall keep the record of the shares and of the shareholders in a shareholders' Registry which is to be maintained by an independent registry company, opened and operated in accordance with the law. The independent company shall be selected by the Executive Board. The employees of Petrom have the right to acquire from the State, shares in the Company up to the limit of 8% of the share capital, for a price equal to the price for which shares have been sold in the privatisation process. The Company's shares are nominative shares issued in dematerialized form, by registration in a registry.

The shares of the Company are freely transferable.

The Company may acquire its own shares according to the terms of the law.

Article 10 Bonds

Petrom is authorised to issue bonds under the law.

Article 11

Rights and obligations attached to shares

Each share subscribed and fully paid by the shareholders, shall grant equal rights and shall confer on its holder, according to the law, the right for one vote in the general assembly of shareholders, the right to elect and to be elected in the management bodies of the Company, the right to partake in the distribution of the profits in accordance with these articles of association and with the law, and other rights provided by the articles of association, respectively.

The ownership of the share shall imply, by operation of the law, the acceptance by the holder thereof of these articles of association.

All rights and obligations attached to or deriving from any share shall be assumed by any new holder of such share in the event such share passes into such person's ownership.

The liabilities of the Company shall be guaranteed with the company's assets and the shareholders being obliged just to pay their shares. The debts or other personal obligations of the shareholders cannot encumber the assets of the Company. A creditor of a shareholder may only raise claims on that portion of the profits of the Company which shall be distributed by the General Assembly of Shareholders or on the pro rata portion due to the subject shareholder upon the liquidation of the Company pursuant to the law and these articles of association.

The shareholders are entitled to correct and complete information in the general assembly of shareholders on the status of the Company. If new shares are issued, the existing shareholders shall have a pre-emptive right to subscribe for such shares under the law.

Article 12

Assignment of shares

Shares are indivisible with respect to the Company which acknowledges the existence of only one owner for each share.

The assignment of all or part of the shares among the shareholders or third parties shall be performed under the terms and in keeping with the procedure stipulated by law.

Transactions involving the Company's shares shall be carried out in accordance with the legislation in force, on the organized securities markets.

Chapter 4

The General Assembly of Shareholders

Article 13

13.1.1 – Ordinary General Assembly

The Ordinary General Assembly shall have the following authority, duties and functions:

- (a) to discuss, approve or modify the annual financial statements after having reviewed the reports of the Executive Board, of the Supervisory Board, of the financial auditor and of the internal auditors;
- (b) to distribute the profit and to establish the dividends;
- (c) to elect the members of the Supervisory Board and the financial auditor and to revoke the appointment of each of the foregoing; to approve the minimum term of the audit contract.
- (d) to establish the remuneration of the members of the Supervisory Board and of the financial auditor for the current fiscal year;
- (e) to assess the activity of the members of the Executive Board and of the members of the Supervisory Board, to evaluate their performance and to discharge them of their liability in accordance with the provisions of the law;
- (f) to decide upon suing the members of the Executive Board, the members of the Supervisory Board, as the case may be, for damages caused to the Company;
- (g) to approve the income and expenditure budget, as well as the business programme for the next fiscal year;
- (h) to approve the reports of the Supervisory Board with respect to the supervision activity performed by it;
- (i) to decide upon other matters related to the Company that it is legally entitled to decide upon, provided such matters are placed on the agenda of the Ordinary General Assembly.

13.1.2 – Extraordinary General Assembly

The Extraordinary General Assembly shall be entitled to decide only upon:

- (a) changing the corporate form of the Company;
- (b) altering the scope of business of the Company;
- (c) increasing the share capital of the Company;
- (d) reducing the share capital of the Company;
- (e) merging with other companies;
- (f) spin-off the Company;
- (g) an early dissolution of the Company;
- (h) converting shares from one class into another;
- (i) converting bonds from one class into another or into shares;
- (j) issuing bonds;
- (k) the execution of any agreements relating to acquisition, disposal, exchange or encumbrance of certain assets classified as fixed assets of the Company the value of which exceeds, individually or in the aggregate, throughout a fiscal year, 20% of the book value of the total fixed assets of the Company less the accounts receivable;
- (l) any changes to the Articles of Association;
- (m) reconfirmation and any change of the Supervisory Board Internal Rules;
- (n) any other resolution that requires the approval of the Extraordinary General Assembly.

13.1.3 – The exercise of the competence to increase the share capital is delegated to the Executive Board in accordance with article 8 of the Articles of Association

Article 14

The Convening of the General Assembly of Shareholders

The General Assembly of Shareholders shall be convened by the Executive Board whenever this is necessary, in accordance with the provisions of the law. The date of the meeting may not be less than 30 (thirty) days after publishing the convening notice in the Official Gazette of Romania (Monitorul Oficial al Romaniei), part IV. The convening notice shall be published in the Official Gazette of Romania, part IV and in one of the widely-spread newspapers in Romania.

The period of notice shall in each case be exclusive of the day on which it is served and of the day on which the meeting is to be held.

Every notice calling a General Assembly shall specify the day and hour of the first convening of the meeting, the fact that the meeting shall be held at the Company's headquarters (unless the members of the Executive Board choose to hold the meeting at a different location, in which case the address of such different location shall be expressly specified in the notice), as well as the date, the hour and the location for the second convening of the meeting. The notice of the General Assembly of Shareholders shall specify the general nature of all businesses to be approved at the meeting, as well as the resolutions that shall be proposed to be passed at the meeting. When the agenda contains proposals concerning modifications of the Articles of Association, the call notice shall contain the full text of such proposals.

The General Assembly of Shareholders shall carry out its procedures in the Romanian language and the Company shall make available, on its own expenses, a translator for the simultaneous translation into the English language.

In exceptional cases, when the Company's interest requires it, the Supervisory Board may convene the General Assembly of Shareholders.

Article 15

The Functioning of the General Assembly of Shareholders

15.1 – Quorum and voting rights

15.1.1 - Quorum and voting rights in the Ordinary General Assembly

(i) First convening

No business other than the appointment of a chairman and a secretary for the respective meeting (and one or more technical secretaries, if the case may be) shall be considered at any Ordinary General Assembly of Shareholders unless the quorum requirements are complied with at the time the Assembly proceeds to business. For the purposes of this article, the quorum requirements are met only if the shareholders representing more than 1/2 of the share capital of the Company are present.

In the event the quorum requirements are met, a resolution may be passed only with the affirmative vote of the majority of the share capital of the Company.

(ii) Second convening

If within 30 minutes from the time scheduled for the first convening of the Ordinary General Assembly (or any other interval as the chairman of the meeting may think fit to allow) the quorum requirements are not met or if during the meeting the quorum requirements cease to be met, the Ordinary General Assembly of Shareholders shall be held in another day, time and place as specified for this purpose in the notice convening the meeting.

The Ordinary General Assembly of Shareholders held at the second convening may decide on the issues included on the agenda of the first scheduled meeting, irrespective of the number of attending shareholders, by the majority of the votes expressed in such second meeting.

15.1.2 - Quorum and voting rights in the Extraordinary General Assembly of Shareholders

(i) First convening

No business other than the appointment of a chairman and a secretary of the respective meeting (and one or more technical secretaries, if the case may be) shall take place at any Extraordinary General Assembly of Shareholders unless the quorum requirements are met at the time when the assembly proceeds to business. For the purposes of this article, quorum requirements are met only if the shareholders representing more than 1/2 of the share capital of the Company are present.

In the event the quorum requirements are met, a resolution can be passed only with the affirmative vote of the majority of the share capital of the Company.

(ii) Second convening

If within 30 minutes from the time scheduled for the first convening of the Extraordinary General Assembly of Shareholders (or any other interval as the chairman of the meeting may think fit to allow) the quorum requirements are not met or if during the meeting the quorum requirements cease to be met, the Extraordinary General Assembly shall be held in another day, time and place as specified for this purpose in the notice convening the meeting.

No business other than the appointment of a chairman and a secretary shall take place at second convening of the Extraordinary General Assembly unless the quorum requirements are met at the time when the assembly proceeds to business. For the purposes of this Article, quorum requirements are satisfied only if shareholders representing more than 1/2 of the share capital of the Company are present.

In the event quorum requirements are met, a resolution may be passed at the second convening of the Extraordinary General Assembly of Shareholders on the issues

included on the agenda for the originally scheduled meeting with the majority of the affirmative vote of the majority of the share capital of the Company.

15.1.3. Should the legislation in force stipulate special mandatory provisions including derogatory conditions regarding the quorum and majority requirements, such mandatory provisions shall be observed.

15.2 Process of the meeting

The General Assembly of Shareholders is chaired by the President of the Supervisory Board, who may designate another person to chair the assembly, in case the General Assembly does not designate another person as chairman of the meeting.

The chairman of the meeting designates two or more technical secretaries to verify the fulfilment of the formalities required by law for the carrying out of the meeting and for the drafting of the minutes thereof.

15.3 Minutes

The minutes, signed by the president and by the secretaries, shall ascertain the fulfilment of the formalities relating to the convening notice, the date and place of the meeting, the agenda, the shareholders present, the number of shares, a summary of the issues discussed, the resolutions passed and, upon the request of the shareholders, the statements made by the shareholders during the meeting.

The resolutions of the General Assembly of Shareholders shall be drafted pursuant to the minutes and shall be signed by the President of the Supervisory Board or by another person appointed by the President.

15.4 Other Formalities

In order to be binding to third parties, the resolutions of the General Assembly of Shareholders shall be submitted no later than 15 (fifteen) days as of the meeting date to the Commercial Registry Office, in order for an excerpt to be registered and published in the Official Gazette of Romania.

Article 16

Exercising the voting right in the General Assembly of Shareholders

Shareholders may be represented in any general assembly by other shareholders or by third parties.

The resolutions of the General Assembly of the Shareholders shall be made by filling in a stamped voting bulletin for each and every item on the agenda.

Only the shareholders registered in the shareholders' register of the Company as at the reference date determined by the Executive Board or by the Supervisory Board, as the case may be, when convening the General Assembly of Shareholders will be entitled to participate in the assembly and vote, after duly proving their identity.

The secret voting procedure shall be mandatory for electing and for revoking the members of the Supervisory Board, for electing and for revoking the financial auditor and for passing resolutions regarding the liability of the members of the Executive Board, of the members of the Supervisory Board and of the financial auditor.

The following secret voting procedure shall be applied in mandatory cases, in order to ensure secrecy of the vote during the General Assembly of Shareholders:

- (i) each shareholder shall be handed by the technical secretaries of the assembly a voting bulletin listing the number of his shares and voting instructions;
 - (ii) each shareholder shall vote by filling-in the bulletin and submitting it to the secretaries of the assembly who will determine the result of the voting.
- The resolutions of the General Assembly of the Shareholders are mandatory even for absent shareholders and for those who voted against the resolution.

Chapter 5

The Supervisory Board

Article 17

Organisation

17.1 Petrom shall be managed in a dualist system, by an Executive Board supervised by a Supervisory Board. The Supervisory Board will consist of 9 members. The members of the Supervisory Board may be shareholders of the Company. The members of the Supervisory Board cannot be members of the Executive Board.

17.2 The members of the Supervisory Board are elected by the General Assembly of Shareholders in accordance with the provisions of the Romanian laws regarding public listed companies.

The mandate of the members of the Supervisory Board is granted for a four (4) year period.

17.3 The President of the Supervisory Board will be elected by the members of the Supervisory Board.

17.4 Should a position of a member of the Supervisory Board become vacant, the Supervisory Board may appoint a provisional replacement member until the next convening of the shareholders' meeting or it may instruct the Executive Board to convene the General Assembly of Shareholders in order to elect another member. If the new member is appointed by the General Assembly of Shareholders, the duration of the appointment for the new member shall be equal to the remaining period of the mandate of the preceding member, except when the entire Supervisory Board is reconfirmed for a new four-year mandate. The proposal for a candidate to a vacant Supervisory Board position, will be submitted only after consultation with the shareholder which had proposed the Supervisory Board member whose mandate's termination generated the vacancy.

17.5 The revocation of the members of the Supervisory Board shall be decided by the General Assembly of Shareholders.

Article 18

Operation

18.1 The meetings of the Supervisory Board shall be convened as follows:

- (i) by the President of the Supervisory Board (or a member of the Supervisory Board based on an authorisation given by the President) whenever he/she thinks fit, but in any event at least once every 3 months;

(ii) by the President of the Supervisory Board upon the grounded request of any two members of the Supervisory Board or of the entire Executive Board, provided the request includes only issues that are part of the duties of the Supervisory Board;

(iii) by two members of the Supervisory Board or by the Executive Board, if the President fails to summon the Supervisory Board's meeting as stipulated under Articles 18.1(i) or 18.1 (ii).

18.2 The meetings of the Supervisory Board shall be called by notice sent at least three days before the proposed meeting. The period of notice shall in each case be exclusive of the day on which it is served and of the day on which the meeting is to be held. The notice shall be given in a manner hereinafter mentioned to all the members of the Supervisory Board, in accordance with this Articles of Association.

18.3 The notice of a Supervisory Board meeting shall be delivered to each member of the Supervisory Board in writing, or by facsimile or electronic mail or other lawfully permissible means of notice sent to the address or facsimile number of the particular member of the Supervisory Board. Each member of the Supervisory Board has the duty to notify the Company in writing, or by facsimile or electronic mail or other lawfully permissible means of notice of any change in such Supervisory Board member's address and/or facsimile number, as the case may be, and shall not be heard to complain of any defects in notice unless such change is so notified.

18.4 Every notice calling the meeting of the Supervisory Board shall specify the day and hour of the meeting, as well as the fact that the meeting shall be held at the Company's headquarters (unless the members of the Supervisory Board choose to hold the meeting at a different location, in which case the address of such different location shall be specified in the notice). The notice of the Supervisory Board meeting shall also specify the agenda of the meeting.

No resolution upon issues not included on the agenda shall be taken by the Supervisory Board, except for urgent cases.

The President shall decide on whether issues are of an urgent nature.

18.5 A Supervisory Board meeting may be called at any time, but in any event shall take place at least once every three months. If the Supervisory Board is called upon the request of two of its members or upon the request of the Executive Board, it shall take place no later than seven days after the receipt of the subject request.

18.6 The Supervisory Board meeting is chaired by the President of the Supervisory Board or, in his/her absence, by another member, by virtue of a mandate from the President. The President shall appoint a secretary from amongst the members of the Supervisory Board or not. The Supervisory Board may hold meetings by telephone or video conference or other communication equipment by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute presence in person at such meeting for the purpose of fulfilling the requirements regarding the quorum and voting conditions. Any member of the Supervisory Board may delegate to another member the power to vote in a specific meeting of the Supervisory Board. The Supervisory Board adopts the rules detailing the conditions of exercise of such delegation of power.

18.7 In urgent cases, the Supervisory Board may take resolutions by circulation, without an actual meeting being held, by the majority of votes. The President of the Supervisory Board shall decide on whether the urgency of the situation requires resolutions to be taken by circulation. In order to pass a valid resolution by circulation,

the resolution proposal shall be communicated prior to the meeting to all members of the Supervisory Board according to the provisions of the Article 18.3 herein.

18.8 At least 5 of the Supervisory Board members must be present for the resolutions to be valid.

The resolutions of the Supervisory Board shall be validly passed by the affirmative vote of the majority of the members present or represented at such Supervisory Board meeting. In the event of parity of votes, the President of the Supervisory Board or the person empowered by him/her to chair the meeting shall have a casting vote.

18.9 The Supervisory Board's debates shall be registered in the minutes of the meeting, which shall be sealed and stamped by the President of the Supervisory Board. The minutes shall be signed by the person presiding over the meeting and the secretary.

18.10 The Supervisory Board may delegate limited issues to certain of its members, acting individually or as part of special committees, and may also resort to experts to study certain issues.

18.11 The members of the Supervisory Board may exercise any act related to the control over the management of the Company, in the Company's interest, within the limit of the rights conferred upon them.

The Supervisory Board appoints, by the vote of the majority of its members, the members of the Executive Board that shall be formed of executive officers of the Company and chaired by the Chief Executive Officer.

18.12 The meetings of the Supervisory Board shall be held in the English language and shall be simultaneously translated into the Romanian language. The minutes and the other documents related to the Supervisory Board's meetings shall be drafted in both English and Romanian.

Article 19

Powers of the Supervisory Board

19.1 The Supervisory Board has the following main powers:

- (a) to exercise control over the management of the Company by the Executive Board;
- (b) to determine the structure and the number of positions in the Executive Board; to appoint and revoke the members of the Executive Board;
- (c) to create an audit committee and other specialised committees, if appropriate, comprising no less than two of its members;
- (d) to check that the acts undertaken in the course of the management of the Company are compatible with the law, the Articles of Association and any relevant resolutions of the General Assembly of Shareholders;
- (e) to submit to the General Assembly of Shareholders a report concerning the supervision activity undertaken;
- (f) to represent the Company in relation to the Executive Board;
- (g) to approve the internal rules of the Executive Board;
- (h) to verify the Company's financial statements;
- (i) to verify the report of the members of the Executive Board;
- (j) to propose to the General Meeting the appointment and the revocation of the financial auditor, as well as the minimum term of the audit contract;

(k) to approve any transfer with respect to the Campina Research and Technological Institute and the Ploiesti INCERP Institute, in accordance with the applicable regulations in force;

(l) to approve the decisions of the Executive Board relating to share capital increases passed according to article 8 of the Articles of Association.

Article 20 **Duties of the members of the Supervisory Board and** **of the members of the Executive Board**

20.1 The members of the Supervisory Board and the members of the Executive Board have a duty of care and a duty of loyalty to Petrom. Such duties must be discharged considering the interests of the shareholders, in general, and not of certain shareholders, in particular. In the event of a crisis, the members of the Supervisory Board and the members of the Executive Board shall also consider the consumers' interests and the Romanian national interest and shall endeavour to achieve a balance between such interests and the interests of the shareholders, provided such actions do not place the Company at a disadvantage from the point of view of the competition, in comparison with its competitors on the Romanian market.

20.2 In the absence of bad faith, the members of the Executive Board and the members of the Supervisory Board shall not be held liable for business or supervisory decisions made after due inquiry of the relevant circumstances existing as at the date when such decisions were made. For purposes of such inquiry, the members of the Supervisory Board and the members of the Executive Board have the right to rely on the information made available by the officers and employees within Petrom, or by outside professional advisers.

Chapter 6 **The Executive Board**

Article 21 **Organisation**

21.1 The Executive Board is appointed and revoked by the Supervisory Board. The number of members shall be determined by the Supervisory Board, provided that such number is not lower than three and not higher than seven. One Executive Board member shall be appointed as the President of the Executive Board (herein Chief Executive Officer "CEO" of the Company).

21.2 The mandate of the Executive Board members is granted for a four (4) year term.

21.3 Should a position of a member of the Executive Board become vacant, the Supervisory Board will appoint another member, for the rest of the duration of the mandate of the member being replaced.

21.4 The members of the Executive Board cannot be at the same time members of the Supervisory Board.

Article 22

Operation

22.1 The operation of the Executive Board shall be established by the Internal Rules for the Executive Board, approved by the Supervisory Board.

22.2 The Executive Board shall convene at regular intervals (usually, every week) and whenever necessary for the operative settlement of the current issues of the Company.

22.3 At least half of the members in office of the Executive Board must be present for the resolutions to be valid, unless the internal rules require a higher quorum. The resolutions of the Executive Board shall be validly passed by the affirmative vote of the majority of the members present or represented at such Executive Board meeting. In the event of parity of votes, the President of the Executive Board or the person empowered by him/her to chair the meeting shall have a casting vote. The Executive Board may hold meetings by telephone or video conference or other communication equipment by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute presence in person at such meeting for the purpose of fulfilling the requirements regarding the quorum and voting conditions.

22.4 Should the nature of the situation require it, the Executive Board can adopt a resolution by circulation based on the written unanimous agreement, without a meeting being convened. The President of the Executive Board will assess whether such a procedure is called for.

22.5 The Executive Board must provide the Supervisory Board with a written report concerning the management of the Company, the activity of the Company and the possible evolution of the Company at least every 3 months.

22.6 The meetings of the Executive Board shall be held in English language. On a case by case basis, the Executive Board shall decide upon the need to provide simultaneous translation into Romanian language. All documents for the use of and/or issued by the Executive Board, including minutes of the meetings, agendas of the meetings, supporting documents for the items covered either by the agendas and/or by the meeting minutes shall be drawn up in English and, to the extent necessary, in Romanian.

Article 23

Duties of the Executive Board

The main duties of the Executive Board, performed under the supervision of the Supervisory Board, are:

- (a) to approve the conclusion of material lease agreements (renting or hiring);
- (b) to negotiate the collective bargaining agreement together with the employees' representatives;
- (c) to establish the strategy and the policies regarding the development of the Company, including the organizational chart of the Company and the operational divisions;
- (d) to approve the opening or closing down of territorial units (branches, agencies, representative offices);
- (e) to annually submit to the approval of the General Assembly of Shareholders, within four months as of the end of the fiscal year, the report regarding the business activity of the Company, the financial statements for the previous year, as well as the business activity project and the budget project of the Company for the current year;
- (f) to conclude legal acts on behalf of and for the account of the Company, in accordance with the terms of these Articles of Association regarding the double signature and with observance of the matters reserved to the General Assemblies of Shareholders or to the Supervisory Board;
- (g) to hire and to dismiss, to establish the duties and responsibilities of the Company's personnel, in line with the Company's overall personnel policy;
- (h) to undertake all the measures necessary and useful for the management of the Company, implied by the daily management of each division or delegated by the General Assembly of Shareholders or by the Supervisory Board, with the exception of those reserved to the General Assembly of Shareholders or to the Supervisory Board through operation of the law or of the Articles of Association.
- (i) to make recommendations to the shareholders regarding the distribution of profits;
- (j) exercise any competence delegated by the Extraordinary General Assembly of Shareholders, including the share capital increase competence as set forth by article 8 of the Articles of Association.

Article 24

Representation of the Company

24.1 In its relations to third parties, the Company is represented and bound by the joint signatures of two persons, as follows:

- (a) each and every Executive Board member (including the President of the Executive Board) together with another Executive Board member;
- (b) each and every Executive Board member (including the President of the Executive Board) together with a person empowered by another Executive Board member;
- (c) a person empowered by an Executive Board member together with another person empowered by another Executive Board member;

24.2 Notwithstanding the provisions of the present Article 24.1 above, whenever the rule stipulated under Article 24.1 above cannot be observed unless hindering the business of the Company, each and every Executive Board member (including the President of the Executive Board) can validly represent the Company by co-signing

together with one of his direct reports who was specifically granted such co-signature powers by the Executive Board.

24.3 Each and every Executive Board member (including the President of the Executive Board) may delegate his/her powers to represent the Company to other persons based on general or specific powers-of-attorney countersigned by another Executive Board member.

24.4 The two joint signature requirement for any act to be binding on the Company shall be observed, with the exception of the case where, by special power of attorney, two authorized representatives of the Company, acting jointly, have expressly granted the authority to represent the Company in respect of a certain act to a single person, acting individually.

24.5 The heads of the branches or the heads of other secondary offices of the Company shall not have the authority to represent the Company in commercial transactions unless such authority was expressly granted to them by power-of-attorney, pursuant to the provision of this article.

24.6 The members of the Executive Board shall file their signatures with the competent commercial registry.

Chapter 7

Audit of the Company

Article 25

The Internal Auditors and Financial Audit

The Company shall be subject to financial audit. Likewise, the Company shall organise the Internal Audit in accordance with the regulations in force.

Chapter 8

The activity of the Company

Article 26

The funding of its own activities

In order to meet its scope of business and in keeping with the established powers, the Company makes use of the financing sources set up in accordance with the law, of bank loans and other financial sources.

Article 27

The fiscal year

The fiscal year starts on 1 January and ends on 31 December of each year. The first fiscal year starts on the date of the establishment of the Company.

Article 28

Company personnel

The personnel is employed or dismissed as provided under these Articles of Association. Executive officers of the Company, the directors of the branches,

representative offices and agencies of the Company are employed or dismissed by the Executive Board. The Executive Board may delegate such task to the other officers of the Company.

Article 29

Company's Accounting Books and Financial Statements

The Company shall keep the accounting records in Romanian lei, shall draw up the financial statements on an annual basis, in compliance with the methodological norms issued by the Ministry of Finance.

The financial statements shall be published in the Official Gazette of Romania, according with the relevant legal provisions.

Article 30

Profit Calculation and Distribution

The profit of the Company shall be established based on the financial statements approved by the General Assembly of Shareholders. The taxable profit shall be established under the terms of the law.

The profit of the Company remaining after the payment of the profit tax shall be distributed according to the resolutions of the General Assembly of Shareholders, without the breach of the legal provisions in force.

Funds designed for modernisation, research and development, investments, repairs, as well as for other purposes established by the General Assembly of Shareholders, in compliance with the law, may be established from the profits remained after the payment of the profit tax of the Company.

The Company shall create a reserve fund as well as other funds, in accordance with the law.

The dividends shall be distributed among the shareholders on a pro rata basis according to the number of the shares they own.

The payment of dividends due to shareholders shall be effected by the Company pursuant to the law, subsequent to the approval of the financial statements by the General Assembly of Shareholders.

Should the Company register a loss, the General Assembly of Shareholders shall analyse the causes and shall take actions accordingly.

The losses shall be borne by the shareholders on a pro rata basis according to their contribution to the share capital and within the limits of the contributed share capital.

Article 31

Records of the Company

The Company shall keep the records as stipulated by law.

Chapter 9

Partnerships

Article 32

Petrom may associate with other entities acting in the oil industry as well as in other fields of activity. The partnership shall be performed on the basis of a partnership agreement.

Article 33

The entities associated with Petrom shall comply with and apply the unitary procedures and rules established by mutual agreement in the partnership agreement, for the carrying out of the main commercial, production and financial relations etc.

Article 34

The withdrawal of the entities from the partnership shall be carried out in accordance with the law.

Article 35

The terms of the partnership during the partnership period, as well as the terms of withdrawal shall be stipulated in the partnership agreements that shall be concluded between Petrom and each of its partner entities.

Chapter 10

Modification of the legal form, dissolution, liquidation, litigation

Article 36

Modification of the Legal Form

The Company may be transformed into another type of company by resolution of the Extraordinary General Assembly of Shareholders.

Article 37

Dissolution of the Company

The Company may be dissolved in the following situations:

- (a) impossibility to achieve the scope of business;
- (b) bankruptcy;
- (c) loss of half of the share capital after exhaustion of the reserve fund, if the Extraordinary General Assembly of Shareholders does not decide to increase the share capital or to reduce it to the remaining value;
- (d) in any other circumstances, based on the unanimous resolution of the Extraordinary General Assembly of Shareholders;

The dissolution of the Company shall be registered with the Commercial Registry and published in the Official Gazette of Romania.

Article 38

Liquidation of the Company

In the event of dissolution, the Company shall be liquidated.
The liquidation of the Company and the distribution of the Company's assets shall be performed in compliance with the legal procedures.

Chapter 11

Final provisions

Article 39

The provisions of the Articles of Association shall be supplemented with the legal provisions regarding commercial companies.

Mariana Gheorghe

**Chief Executive Officer,
President of the Executive Board
of OMV PETROM SA**