

CONVENING NOTICE

The Executive Board of **OMV Petrom SA**, a company managed in a two-tier system, incorporated and operating under the laws of Romania, registered with the Trade Registry Office of Bucharest Court under number J/40/8302/1997, sole registration code 1590082, registered office at 239 Calea Dorobanților, sector 1, Bucharest, Romania, with a subscribed and paid up share capital of RON 5,664,410,833.50 (hereinafter referred to as "**Petrom**" or the "**Company**"), **hereby convenes the Extraordinary General Meeting of Shareholders ("EGMS") on 29 April 2010, 12.00 PM**, at "D" conference room of the JW MARRIOTT Hotel, located in Bucharest, 90 Calea 13 Septembrie, sector 5, with the following **AGENDA**:

- 1. Increase of the share capital by incorporating the value of certain land plots in favour of the Romanian State and by cash contributions of the holders of preference rights (herein defined as "Land and Cash Share Capital Increase")**

Approval of the increase of the share capital of Petrom with maximum **RON 201,864,791.40**, namely from **RON 5,664,410,833.50** to **RON 5,866,275,624.90**, by issuing a maximum number of **2,018,647,914** nominative ordinary shares, each share having a nominal value of RON 0.1, to be allotted as follows: (i) a number of **416,625,782** shares will be issued in favour of the Romanian State, represented by the Ministry of Economy, Commerce and Business Environment, in accordance with the privatization legislation, by incorporating the value of the land for which Petrom obtained ownership right attestation certificates; and (ii) the remaining number of **1,602,022,132** shares are offered for subscription to the other existing shareholders, on the basis of their preference rights.

The existing shareholders will be granted the preference rights corresponding to the shares held. The total number of preference rights equals the number of shares registered with the shareholders' register of Petrom kept by Depozitarul Central SA as of the Registration Date. A number of preference rights, computed by dividing the number of existing shares by the maximum number of the new shares (56,644,108,335 / 2,018,647,914) are needed in order to acquire a new share, which results in a subscription ratio of 28.060 preference rights for a new share. The preference rights of the shareholders will be traded on Bucharest Stock Exchange. Subject to the approval of the Bucharest Stock Exchange, the trading period for the preference rights will start from 7 June 2010 and will end on 18 June 2010.

The subscription period will start from 28 June 2010 and will end on 28 July 2010. Subscriptions for and issuance of the new shares will be made at nominal value. In the case that the resulting number of new shares to which a holder of preference right is entitled is a fractional number, the number of new shares to be subscribed will be determined by rounding upwards and downwards to the nearest integer. All holders of preference rights are required to fully pay the new shares upon subscription. All shares unsubscribed upon the expiry of the subscription period will be cancelled.

The Executive Board is empowered by EGMS to perform all formalities, as required by the National Securities Commission, the Bucharest Stock Exchange, Depozitarul Central SA and the

Commercial Registry as well as any such other formalities, in order to implement the resolution of EGMS, including, but without being limited to: (a) conclude agreements with specialized companies for the preparation of preference rights trading and for the achievement of new share subscriptions based on the preference rights; (b) determine, at the end of the subscription period, the new shares that have been subscribed and that will be issued and the exact amount with which the share capital of Petrom will be increased; (c) cancel all unsubscribed shares; and (d) pass a decision to establish the above and perform all other formalities that may be required for the completion and registration of the Land and Cash Share Capital Increase.

2. Authorization of the increase of the share capital of the Company by delegation to the Executive Board of the exercise of the competences relating to the share capital increase

Approval of the delegation, for a period of one year, by the EGMS to the Executive Board of the competences relating to the share capital increase. The EGMS may decide on any renewal of this period by subsequent resolutions. Taking into account article 236 of Capital Markets Law No. 297/2004 and articles 114 and 220¹ of Company Law No. 31/1990, the Executive Board is authorised to carry out a share capital increase by up to a maximum 50% of the existing subscribed and paid share capital as of the date of the resolution of this EGMS, 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 will 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 will 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 decision of the Executive Board).

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.

3. The amendment of the Articles of Association of the Company in order to reflect the authorization of the increase of the share capital of the Company by delegation to the Executive Board of the exercise of the competences relating to the share capital increase of the Company in accordance with the appendix to this convening notice.

4. Approval in principle of the spin-off of three Business Units of the Marketing Division of the Company to OMV PETROM Marketing SRL

Approval in principle of the spin-off of the three Business Units (i.e. Retail, Commercial and Business Administration) of the Marketing Division of Petrom by transferring the above mentioned Business Units to OMV PETROM Marketing SRL (an entity where Petrom holds 100% of the share capital). In exchange for the value of the net assets transferred, OMV PETROM Marketing SRL will increase its share capital and will issue additional shares that will be granted to Petrom.

Approval of the preparation by the Executive Board of a spin-off plan (in Romanian, *proiectul de desprindere*) for the transfer of the above mentioned Business Units of the Marketing Division of Petrom within the meaning of article 250¹ item b) of the Company Law no. 31/1990 (in Romanian,

desprindere in interesul societatii) and fulfillment of any other requirements and/or formalities provided for under the applicable laws.

The above-mentioned spin-off plan will be subject to another EGMS. If it approves the spin-off plan, the resolution of the latter EGMS will count as an approval of the spin-off, also setting its effective date.

5. **Establishing *May 17, 2010* as the "Registration Date" as per article 238 of the Capital Market Law no. 297/2004, i.e. the registration date of the shareholders who are to benefit of dividends or other rights and who are affected by the resolutions of this EGMS.**
6. **Empowering Mrs. Mariana Gheorghe, Chief Executive Officer, to sign in the name of the shareholders the resolutions of the EGMS and to carry out any and all of the formalities required by law for the registration, the enforcement of and for making valid against third parties the resolutions passed by the EGMS. Mrs. Mariana Gheorghe is conferred upon the right to delegate her mandate with respect to performing the above-mentioned formalities to other persons.**

Starting with **29 March 2010**, the informative (supporting) documents, materials as well as all other information and documents in relation to the extraordinary general meeting of shareholders, in accordance with the legislation in force, may be consulted by the shareholders at the Corporate Projects Office of the Company, located at the above mentioned registered office, during working days between 10 a.m. – 12 p.m. and on the Company's website (www.petrom.com).

Only shareholders who are registered as Petrom shareholders as at **19 April 2010**, i.e. the "**Reference Date**", in the shareholders' register kept by Depozitarul Central SA, may attend and cast their votes in the extraordinary general meeting of shareholders.

One or more shareholders, representing individually or jointly at least 5% of the share capital (hereinafter referred to as "initiators") shall have the right to add new items on the agenda of the extraordinary general meeting of shareholders.

Proposals with respect to adding new items on the agenda of the extraordinary general meeting of shareholders shall be accompanied by copies of the initiators' identification documents (for natural persons, identity card and for legal persons, identity card of the legal representative together with updated excerpt issued by the Trade Registry not older than 30 days). Likewise, each and every new item on the agenda must be accompanied by a justification or a draft resolution proposed for approval by the extraordinary general meeting of shareholders.

Proposals with respect to adding new items on the agenda of the extraordinary general meeting of shareholders can be submitted as follows:

- a) at the headquarters of the Company located in Bucharest, 239 Calea Dorobanților, sector 1, **no later than 14 April 2010, 16:30 PM**, end of business day for the Company, in a sealed envelope bearing the clearly written statement in capital letters: "**FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 29 APRIL 2010**", or
- b) by e-mail having attached an extended electronic signature, in compliance with Law on Digital Signature No. 455/2001, **no later than 14 April 2010, 16:30 PM**, close of business day for the Company, at investor.relations.petrom@petrom.com indicating in the "subject matter" field "**FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 29 APRIL 2010**".

One or more shareholders, representing individually or jointly at least 5% of the share capital (hereinafter referred to as "initiators") are also entitled to submit draft resolutions for the items stated on the agenda or proposed to be added on the agenda of the extraordinary general meeting of shareholders.

The draft resolutions with respect to the items already on the agenda or items proposed to be added on the agenda of the extraordinary general meeting of shareholders, accompanied by copies of the

initiators' identification documents (for natural persons, identity card and for legal persons, identity card of the legal representative together with updated excerpt issued by the Trade Registry not older than 30 days), may be submitted as follows:

a) at the headquarters of the Company located in Bucharest, 239 Calea Dorobanților, sector 1, **no later than 14 April 2010, 16:30 PM**, in a sealed envelope bearing the clearly written statement in capital letters: **"FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 29 APRIL 2010"**, or

b) by e-mail having attached an extended electronic signature in compliance with Law on Digital Signature No. 455/2001, **no later than 14 April 2010, 16:30 PM**, at investor.relations.petrom@petrom.com indicating in the "subject matter" field **"FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 29 APRIL 2010"**.

The shareholders of the Company, regardless of the participation held in the share capital, may submit written questions with respect to the items on the agenda of the extraordinary general meeting of shareholders. The shareholders shall submit such questions only accompanied by copies of their valid identification documents (for natural persons, identity card and for legal persons, identity card of the legal representative together with updated excerpt issued by the Trade Registry not older than 30 days) at the headquarters of the Company located in Bucharest, 239 Calea Dorobanților, sector 1, **no later than 27 April 2010, 12:00 PM**, in a sealed envelope bearing the clearly written statement in capital letters: **"FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 29 APRIL 2010"**.

The shareholders may also send such questions by e-mail having attached an extended electronic signature, in compliance with Law on Digital Signature No. 455/2001, as accompanied by copies of valid identification documents (for natural persons, identity card and for legal persons, identity card of the legal representative together with updated excerpt issued by the Trade Registry not older than 30 days), **no later than 27 April 2010, 12:00 PM** at: investor.relations.petrom@petrom.com, indicating in the "subject matter" field **"FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 29 APRIL 2010"**.

The shareholders may attend in person or may be represented in the extraordinary general meeting of shareholders either by their legal representatives or by representatives having been granted a special proxy, based on the special proxy template made available by the Company in accordance with the law. A proxy template may be obtained from the Company's headquarters starting with **29 March 2010** and from the Company's website (www.petrom.com).

The original special proxy, completed in and signed by the shareholder, and accompanied by copies of the shareholder's identification documents (for natural persons, identity card and for legal persons, identity card of the legal representative together with updated excerpt issued by the Trade Registry not older than 30 days) shall be filed with Petrom's Correspondence Entry located in Bucharest, 239 Calea Dorobanților, sector 1, postal code 010567 **no later than 27 April 2010, 12:00 PM**, in a sealed envelope bearing the clearly written statement in capital letters: **"FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 29 APRIL 2010"**.

The special proxies, accompanied by copies of the shareholder's identification documents may also be sent by e-mail having attached an extended electronic signature, in compliance with Law on Digital Signature No. 455/2001, **no later than 27 April 2010, 12:00 PM**, at investor.relations.petrom@petrom.com indicating in the "subject matter" field **"FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 29 APRIL 2010"**.

On the day of the extraordinary general meeting of shareholders, upon entering the meeting room, the shareholder's appointed representative will hand over to the Company's representative the original proxy, should it have been sent by e-mail having attached an extended electronic signature, and a copy of the identification documents of the shareholder's appointed representative (identity card).

Petrom's shareholders registered as at the **"Reference Date"** in the shareholders' register kept by

Depozitarul Central S.A. may vote by correspondence, prior to the extraordinary general meeting of shareholders, by using the voting bulletin for the votes by correspondence (the "Voting Bulletin"). The Voting Bulletin may be obtained, starting with **29 March 2010**, from the Company's registered office and from the website of the Company (www.petrom.com).

In case of voting by correspondence, the Voting Bulletin, completed and signed, and accompanied by a copy of the shareholder's identification documents (for natural persons, identity card and for legal persons, identity card of the legal representative together with updated excerpt issued by the Trade Registry not older than 30 days) can be submitted as follows:

- a) sent to the registered office of the Company located in Bucharest, at 239 Calea Dorobanților, sector 1, postal code 010567, by any type of recorded delivery courier, **so as to allow recording as received at Petrom's Correspondence Entry no later than 27 April 2010, 12:00 PM**, in a sealed envelope, bearing the clearly written statement in capital letters: **"FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 29 APRIL 2010"**, or
- b) by e-mail with attached extended electronic signature, in compliance with Law on Digital Signature No. 455/2001, **no later than 27 April 2010, 12:00 PM**, at investor.relations.petrom@petrom.com indicating in the "subject matter" field **"FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 29 APRIL 2010"**.

The Voting Bulletins which were not received at Petrom's Correspondence Entry within the above – mentioned deadlines shall not be counted towards the quorum and majority in the extraordinary general meeting of shareholders.

When completing proxies and correspondence voting bulletin, please consider that it is possible that new items should be added on the meeting agenda, in which case the updated agenda will be published by 16 April 2010.

Please consider that Petrom's Correspondence Entry is closed during the non-business days.

Should the statutory quorum laid down by the Company Law or/and the Articles of Association fail to be met on the aforementioned date stated for the first convening, the Extraordinary General Meeting of Shareholders is convened on the date of **30 April 2010, 12:00 PM** at the same venue and with the same agenda.

Additional information is available from Corporate Projects Office, at telephone numbers 021/4060122, 021/4060104 and from the website of the Company (www.petrom.com).

Mariana Gheorghe
Chief Executive Officer
President of the Executive Board

Appendix
Amendment of the Articles of Association
Extraordinary General Meeting of Shareholders of 29.04.2010 (first meeting)/30.04.2010 (second meeting)

A) Article 8 of the Articles of Association will be amended and will read as follows:

" 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."

B) Article 13.1.3 will be added to the Articles of Association and reads as follows:

" 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."

C) Article 19.1 of the Articles of Association will be amended by adding letter l) which reads as follows:

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

D) Article 23 of the Articles of Association will be amended by adding letter j) which reads as follows:

"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".

Mariana Gheorghe
Chief Executive Officer
President of the Executive Board
