

RESOLUTION No 1
of the Extraordinary General Meeting of Shareholders
of OMV Petrom SA of 29 April 2010

The Extraordinary General Meeting of Shareholders of OMV Petrom SA, a company managed in a dualist system, incorporated and functioning under the laws of Romania, registered with the Bucharest Trade Registry Office under number J/40/8302/1997, sole registration code 1590082, having the headquarters at 239 Calea Dorobanților, sector 1, Bucharest, Romania, having the subscribed and paid share capital of 5,664,410,833.50 lei divided in 56,644,108,335 common, nominative shares of stock with a face value of RON 0.1 each (hereinafter referred to as the „**Company**”),

convened by the convening notice published in the Official Gazette of Romania, Part IV, no of March ..., 2010 and in the following newspapers: “Bursa” and “Ziarul Financiar” of March 29, 2010,

in accordance with the provisions of Company Law no 31/1990, republished, Law no 297/2004 on capital markets, NSC Regulation no 1/2006 on issuers and trading of securities, NSC Regulation no 6/2009 on the exercise of certain rights of shareholders in general shareholders meetings of the companies and with the provisions of the Articles of Association of the Company,

held 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, at the first convening, in the presence of the shareholders representing % of the share capital and % of the total voting rights respectively,

Hereby decides upon points no. 1,2,3,5,6 of the agenda of the meeting as follows:

1. **The increase of the share capital by incorporating the value of certain land plots in favour of the Romanian State and by cash contributions of holders of preference rights (herein defined as “Land and Cash Share Capital Increase”) is approved with the affirmative votes of the shareholders representing ... % of the share capital, in the following conditions:**
 - during October 2005 – March 2010, the Company obtained, under Government Decision No. 834/1991, 465 ownership right attestation certificates on land plots totaling 1,068.92 hectares, of an aggregate value amounting to RON 41,662,578.23;
 - the share capital of the Company will be increased 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 the Company 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 are being 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 the Company kept by Depozitarul Central SA as of the Registration Date, i.e. 56,644,108,335 rights. 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, i.e. RON 0.1, or for non-resident right holders, the equivalent of RON 0.1 in EUR or USD at the foreign exchange rate of the National Bank of Romania applicable on the date of the Extraordinary General Meeting of Shareholders (April 29, 2010). 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 the Extraordinary General Meeting of Shareholders 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 the Extraordinary General Meeting of Shareholders, 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 the Company 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. **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 increase of the share capital is approved with the affirmative votes of the shareholders representing ... % of the share capital, in the following conditions:**

- The Extraordinary General Meeting of Shareholders approves the delegation, for a period of one year, to the Executive Board of the competences relating to the increase of the share capital of Petrom. The Extraordinary General Meeting of Shareholders 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 Extraordinary General Meeting of Shareholders, 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 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 increase of the share capital of the Company is approved with the affirmative votes of the shareholders representing ... % of the share capital, as follows:

- **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."

- **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."

- **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."

- **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"

5. **May 17, 2010 is established as the "Registration Date" as per article 238 of Capital Markets Law no. 297/2004, more specifically, the registration date of the shareholders who are to benefit of dividends or other rights and who are affected by these resolutions of this Extraordinary General Meeting of Shareholders, with the affirmative votes of the shareholders representing ... % of the share capital.**

6. **Mrs. Mariana Gheorghe, Chief Executive Officer of the Company, is empowered, with the affirmative votes of the shareholders representing ... % of the share capital, to sign in the name and on behalf of the shareholders these resolutions of this Extraordinary General Meeting of Shareholders 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 these resolutions passed by the Extraordinary General Meeting of Shareholders. Mrs. Mariana Gheorghe is conferred upon the right to delegate her mandate with respect to performing the above-mentioned formalities to other persons.**

This resolution is signed today, 29 April 2010, at Bucharest, in 4 original copies.

**Mariana Gheorghe
Chief Executive Officer
President of the Executive Board**
