

RESOLUTIONS

of the Extraordinary General Shareholders Meeting of Petrom SA of 20 / 21 October 2009

The Extraordinary General Meeting of Shareholders of Petrom S.A., 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, fiscal 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 4923 of September 17, 2009 and in the following newspapers: “Ziarul Financiar”, “Bursa”, “Business Standard” and “Financiarul” of September 18, 2009,

in accordance with the provisions of Company Law no 31/1991, 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 20 / 21 October 2009, 10.00 AM, at “D” conference room of the JW MARRIOTT Hotel, located in Bucharest, 90 Calea 13 Septembrie, Sector 5, at the first convening/ at the second convening, in the presence of the shareholders representing % of the share capital and % of the total voting rights respectively,

Hereby decide as follows:

Resolution no. 1: The following amendments to the Articles of Association of the Company (the “Articles of Association”) are approved with the affirmative votes of the shareholders representing% of the share capital:

A. The Articles of Association shall be amended as follows:

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

“The name of the company is OMV PETROM S.A. (hereinafter, interchangeably, “Petrom” 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.”

2. Article 2 shall be amended and shall read as follows :

*„Petro Rom is a Romanian legal person established as a joint stock company.
Petro Rom is a publicly held company.”*

3. Article 3 paragraph 2 shall be amended and shall read as follows :

„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.”

4. Article 5 shall be amended and shall read as follows :

„The purpose of Petro Rom 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.”

5. Article 6 shall be amended and shall read as follows :

„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 Petro Rom is the following:

- 0610 Extraction of crude oil.

The core business object of Petro Rom 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."

6. *Article 7 shall be amended and shall read as follows :*

„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 AKTIENGESELLSCHAFT	1020 Vienna, Trabrennstrasse nr. 6-8 Austria	28,894,467,414	2,889,446,741.40 lei, out of which:		51.011
				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 kind	
3.	Property Fund S.A.	Bucharest Financial Plaza, 15 Calea Victoriei, entrance E, 2nd floor, 3rd 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	

7. Article 11 shall be amended and shall read as follows :

„ 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."

8. Article 13 shall be amended and shall read as follows :

„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.*

9. Article 14 shall be amended and shall read as follows :

„ 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. ”

10. Article 15 shall be amended and shall read as follows :

„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."

11. Article 16 shall be amended and shall read as follows :

„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 record 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. ”

12. Article 17 shall be amended and shall read as follows :

„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. ”

13. Article 18 shall be amended and shall read as follows :

„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."

14. Article 19 paragraph 19.1 shall be amended and shall read as follows :

„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."

15. The paragraph 19.2 of article 19 shall be eliminated.

16. Article 21 shall be eliminated.

17. Article 22 shall become Article 21 and shall read as follows:

„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.
"

18. Article 23 shall become Article 22 and shall read as follows:

„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. 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. "

19. Article 24 shall become Article 23 and shall read as follows:

„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;"

20. Article 25 shall become Article 24 and shall read as follows:

„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."

21. Article 26 shall become Article 25 and shall read as follows:

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

22. Article 27 shall become Article 26 and shall read as follows:

„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.”

23. Article 28 shall become Article 27 and shall read as follows:

„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.”

24. Article 29 shall become Article 28 and shall read as follows:

„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. ”

25. Article 30 shall become Articolul 29 shall be named „ Company’s Accounting Books and Financial Statements” and shall read as follows:

“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. ”

26. Article 31 shall become Article 30 and shall read as follows:

„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. ”

27. Article 32 shall become Article 31 and shall read as follows:

„The Company shall keep the records as stipulated by law.,,

28. Article 33 shall become Article 32 and shall read as follows:

„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.”

29. Article 34 shall become Article 33 and shall read as follows:

„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.”

30. Article 35 shall become Article 34 and shall read as follows:

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

31. Article 36 shall become Article 35 and shall read as follows:

“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.”

32. Article 37 shall become Article 36 and shall read as follows:

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

33. Article 38 shall become Article 37 and shall read as follows:

„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.”

34. Article 39 shall become Article 38 and shall read as follows:

„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. ”

35. Article 40 shall become Article 39 and shall read as follows:

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

B. In accordance with A.5 above in respect to the Classification of Activities in the National Economy (“NACE”) codes listed under the Company’s field of business, the following amendments are performed:

1. The following NACE codes are removed: 4920 Commodity railway transports; 6491 Financial leasing.

2. The following NACE codes are added: 0710 Mining of iron ores; 0899 Other mining and quarrying n.e.c.; 2399 Manufacture of other non-metallic mineral products n.e.c.; 6312 Web portals.

3. The following NACE codes are commented as follows: 5221 Service activities incidental to land transport (except for the operation of railroad infrastructure); 6492 Other credit granting (except for the activities performed by the non-bank financial institutions); 6920 Accounting, bookkeeping and auditing activities; tax consultancy (only primary book keeping)

Resolution no. 2: 1 January 2010 is established as the date of entry into force of the amendments to the Articles of Association of Petrom with the affirmative votes of the shareholders representing% of the share capital.

Resolution no. 3: 6 November 2009 is established as the "Registration Date" as per article 238 of Law no. 297/2004 - Capital Market Law, more specifically, the registration date of the shareholders who are impacted by the resolutions of the General Meeting of Shareholders, with the affirmative votes of the shareholders representing% of the share capital.

Resolution no. 4: 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 the Resolutions, the updated Articles of Association 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 EGMS; 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, October 2009, at Bucharest, in original copies.