

Nota 1

Regarding amendment of the Articles of Association of the Company

The proposed amendments to Petrom S.A.'s (the "Company") Articles of Association (the "Articles") reflect the following four main goals:

1. Amendments proposed in order to align the Articles with the European and domestic legal framework :

Article 15.1.2 – Quorum requirements applicable by reference to the Extraordinary General Meeting of Shareholders were proposed to be reduced in order to be aligned – at least to a certain extent – to the trend of the Romanian Company Law whereunder – via the latest amendments – the lawmaker decreased the quorum and majority requirements. The latest amendments to the Company Law were meant to allow a more flexible decision making process and to ease the decision making mechanisms within the company with an overall positive impact on the company's activity. Along the same lines, the proposed amendments to Article 15.1.2. are intended to have a positive impact on the decision making process.

Article 17.4 – The references to the appointment of independent members of the Supervisory Board were proposed to be removed as the obligation to appoint a minimum number of independent members who must be members of the committees (such as the audit committee) is stipulated directly by the Romanian Company Law. Therefore provisions in the Articles would be superfluous. Likewise, the independence was defined under the current Articles by reference to the majority shareholder only while the Romanian Company Law defines the way independence is to be assessed.

Article 21 – The references to Affiliated Party Transactions were proposed to be removed as transactions between related parties are anyway extensively regulated by the tax and legal regulations (e.g. reporting to the National Securities Commission, transfer pricing regulations as part of the tax regulations).

Article 26 – The Internal Audit and Financial Audit – This article was proposed to be amended in order to align it with the legal provisions in force under the Romanian Company Law and the regulations governing the auditors' status.

2. Amendments proposed as a result of the expiry of a term (i.e. five years as of Closing / 31 December 2009) stipulated in the Privatization Contract:

2.1 The following articles were proposed to be removed from the Articles:

Article 2 – the Company's logo. The graphic representation qualifying as the Company's logo is legally protected as trademarks in a number of versions. Registration of a graphic representation as trademark with the State Office for Inventions and Trademarks grants a stronger legal protection than the one conferred upon logos. Reference to a particular logo under the Articles while the same graphic representation is protected as trademark in a number of ways is likely to create confusion. Moreover, the records of the State Office for Inventions and Trademarks showing the registered trademarks are public.

Articles 15.1.3 – The quorum and majority requirements applicable to the Extraordinary Meetings of Shareholders which were conditional upon minimum State's participation thresholds were meant to apply until 31 December 2009. Due to getting to the stipulated date (i.e. 31 December 2009) and for reasons regarding the removal of special/preferential rights granted upon the state in light of the compliance with the European regulations, this article was proposed to be removed from the Articles.

Article 18.9 – Qualified voting in the Supervisory Board (8 out of the 9 members) should be removed. This article was proposed to be removed for the same reasons applicable to article 15.1.3.

Article 19.2 – The provisions regarding the Supervisory Board's approval for changing the headquarters of the Company, the transfer of, establishing or transfer of any rights *in rem* with respect of the Petrobrazi refinery and any other asset the value of which exceeds EUR 75,000,000 were proposed to be removed for the same reasons applicable to article 15.1.3 and 18.9.

2.2. The following article was proposed to be amended:

Article 1 – Changing the name of the Company. The change of the Company's name is meant to reflect the progress encountered in integrating the Company in OMV Group, the advanced alignment with the standards applicable within OMV Group, as well as for reflecting the fact that the Company is part of the OMV Group.

- 3. Amendments proposed in order to support the alignment of the provisions of the Articles with the European Directives as the Romanian Government committed to remove any clauses which might be viewed as granting special/preferential rights to some of the shareholders:**

Article 17.5 - The right of the Romanian State to appoint two members of the Supervisory Board was proposed to be removed as it grants a special/preferential right to the Romanian State [by reference to the other shareholders].

- 4. Amendments based on specific rationales supporting some particular amendments proposed by reference to the Articles**

Article 13.1.2 – Approval of the Internal Rules governing the functioning of the Supervisory Board was included in the scope of powers granted upon the Extraordinary General Meeting of Shareholders. This article was proposed to be drafted this way in order to ensure better transparency of the internal rules governing the functioning of the Supervisory Board.

Art.19.1 letter k - The transfer of the Campina Research and Technological Design Institute and the Ploiesti INCERP Institute will be subject of approval by the Supervisory Board. Considering the specific field of activity of the above mentioned institute (i.e. research and development), the Supervisory Board shall be the competent corporate body to approve their transfer. Research and development undertakings are subject to special regulations governing their own legal status.

This note covers the core rationale behind the main proposed amendments. This note is not a comprehensive presentation of the reasons prompting each and every proposed amendment to the current Articles.

This proposal has been approved by the Supervisory Board in the meeting of 15 September, 2009.

In consideration of the aforesaid, we kindly request the General Meeting of Shareholders to approve the amendment of the Articles of Association of the Company according to the proposal that was published together with the Convening Notice of the Meeting.


Mariana Gheorghe
Chief Executive Officer
President of the Executive Board PETROM SA

Nota 2

Privind aprobarea datei de 01 ianuarie 2010 ca dată de intrare în vigoare a modificărilor privind Actul Constitutiv al Petrom

Note 2

Regarding approval of the date of 01 January 2010 as the date of entry into force of the amendments to the Articles of Association of Petrom

Conform dispozițiilor art. 117¹ din Legea nr. 31/1990 privind societățile comerciale, republicată, unul sau mai mulți acționari, reprezentând individual sau împreună cel puțin 5% din capitalul social, au dreptul de a introduce noi puncte pe ordinea de zi.

In accordance with article 117¹ of Company Law no. 31/1990, republished, one or more shareholders, representing individually or jointly 5% of the share capital, have the right to add new items on the agenda.

Acționarul OMV Aktiengesellschaft („OMV”) a solicitat completarea ordinii de zi („Ordinea de Zi”) a Adunării Generale Extraordinare a Acționarilor din data de 20.10.2009 (prima convocare)/21.10.2009 (a doua convocare) („AGEA”), înregistrată sub numărul 820 din data de 1 octombrie 2009, cu următorul punct: „Aprobarea datei de 01.01.2010 ca data de intrare în vigoare a modificărilor ce se vor aduce Actului Constitutiv. ”

The shareholder OMV Aktiengesellschaft („OMV”) requested adding a new item on the agenda (the „Agenda”) of Extraordinary General Meeting of Shareholders of Petrom S.A. („Petrom”) of 20 October 2009 (first convening)/21 October 2009 (second convening) („EGMS”), via the request registered under number 820 of 1 October 2009, as follows „approving the date of 1 January 2010 as the date of the entry into force of the amendments to the Articles of Association”.

Ca urmare a solicitării OMV s-a decis completarea Ordinii de Zi a AGEA și publicarea acesteia în Monitorul Oficial și în ziare de circulație națională.

Further to OMV ’s request, the Agenda was supplemented and the supplement was published in Romanian Official Gazette and in national wide spread papers.

Propunerea de aprobare a datei de 1 ianuarie 2010 ca data de intrare în vigoare a modificărilor Actului Constitutiv al Petrom S.A. („Actul Constitutiv”) are ca temei faptul că un număr semnificativ din propunerile de

The proposal of approving 1 January 2010 as the date of the entry into force of the amendments to Petrom’s Articles of Association is based on the fact that a significant number of the proposed amendments to the Articles

modificare a clauzelor Actului Constitutiv sunt determinate de expirarea termenelor de 5 ani de la finalizare / 31.12.2009 impuse prin Contractul de Privatizare a Petrom S.A. In consecinta, intrarea in vigoare a Actului Constitutiv cu noul sau continut astfel cum va fi acesta aprobat in AGEA nu poate fi decat ulterioara expirarii termenelor sus-mentionate.

are caused by the lapse of the terms set forth under the Petrom's Privatization Contract (i.e. five years as of Closing / 31 December 2009). Consequently, the entry into force of the Articles of Association having the content as it will be approved in the EGMS can be only subsequent to the lapse of the above-mentioned terms.



Mariana Gheorghe
Director General Executiv / Chief Executive Officer
Preşedintele Directoratului / President of the Executive Board
PETROM SA

Nota 3
Privind stabilirea „Datei de Înregistrare”

Note 3
Regarding establishment of the „Registration Date”

Conform art. nr. 238 din Legea nr. 297/2004, data de înregistrare este definită astfel:

According to article nr. 238 of Law no. 297/2004, the registration date is defined as follows:

“Prin derogare de la prevederile Legii nr. 31/1990 privind societățile comerciale, identificarea acționarilor care urmează a beneficia de dividende sau alte drepturi și asupra cărora se răsfrâng efectele hotărârilor adunării generale a acționarilor va fi stabilită de aceasta. Această dată va fi ulterioară cu cel puțin 10 zile lucrătoare datei adunării generale a acționarilor.”

“By derogation from the provisions of Companies Law no. 31/1990, the identification of the shareholders who are to benefit from dividends or other rights and who are affected by the Decisions of the general meetings of shareholders, will be established by the latter. This date will be at least 10 business days subsequent to the date of the general meeting of shareholders.”

Propunerea pentru Data de Înregistrare a fost aprobată de Consiliul de Supraveghere în ședința din data de 15 septembrie 2009.

The proposal for the Registration Date was approved by the Supervisory Board in the meeting of 15 September, 2009.

Având în vedere prevederile legii, propunem aprobarea datei de 06 Noiembrie 2009 ca Data de Înregistrare pentru Adunarea Generală Extraordinară din data de 20 Octombrie 2009.

In consideration of legal requirements, it is proposed to approve November 06, 2009 as Registration Date for the Extraordinary General Meeting of October 20, 2009.


Mariana Gheorghe
Director General Executiv / Chief Executive Officer
Președintele Directoratului / President of the Executive Board
PETROM SA

**Adunarea Generală Extraordinară a Acționarilor
Petrom SA din data de 20 / 21 octombrie 2009 /
Extraordinary General Meeting of Shareholders
of Petrom SA of 20 / 21 October 2009**

Nota 4

Privind mandatarea Directorului General Executiv al societății pentru semnarea Hotărârilor Adunării Generale și efectuarea tuturor formalităților cerute de lege pentru înregistrarea și aplicarea acestora

Note 4

Regarding empowering the Chief Executive Officer of the company to sign the Decisions of the General Meeting of Shareholders and to perform any act or formality requested by law for the registration and the application thereof

Potrivit art. nr. 131 din Legea societăților comerciale, precum și Regulamentului nr. 1/2006 al CNVM, pentru a fi opozabile terților, hotărârile adunărilor generale trebuie depuse, în termen de 15 zile, la Oficiul Registrului Comerțului spre a fi menționate și publicate în Monitorul Oficial a României, partea a IV-a.

De asemenea, hotărârile trebuie aduse la cunoștința investitorilor prin intermediul pieței pe care se tranzacționează acțiunile societății, concomitent cu informarea CNVM.

Pentru îndeplinirea cu operativitate a acestor formalități, propunem Adunării Generale să mandateze pe doamna Mariana Gheorghe, Director General Executiv al Societății, să semneze în numele acționarilor prezenta hotărâre a Adunării Generale Extraordinare a Acționarilor și

Under Art. no. 131 of the Companies Law, as well as under Regulation No. 1/2006 of the NSC, in order to be binding to third parties, the decisions of general shareholders' meetings, must be submitted within 15 days to the Trade Registry Office in order to be referenced and published in the Official Gazette of Romania, part IV.

The investors must also be notified concerning these decisions via the stock exchange market which transacts the Company shares, at while the National Securities Commission will be informed as well.

For operatively complying with these formalities, we hereby propose to the General Meeting to empower Mrs. Mariana Gheorghe, Chief Executive Officer, to sign in the name and on behalf of the shareholders the Resolutions, the updated Articles of Association and to carry out

Actul Constitutiv actualizat și să efectueze toate formalitățile cerute de lege pentru înregistrarea, aplicarea și opozabilitatea prezentei hotărâri, precum și dreptul de a delega altor persoane mandatul pentru efectuarea formalităților mai sus menționate.

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, as well as conferring upon Mrs. Mariana Gheorghe the right to delegate her mandate with respect to performing the above-mentioned formalities to another persons.

Prezenta propunere a fost aprobată de Consiliul de Supraveghere în ședința din data de 15 septembrie 2009.

This proposal has been approved by the Supervisory Board in the meeting of 15 September, 2009.

Reinhard Pichler,

Director Financiar / Chief Financial Officer
Membru al Directoratului / Member of the Executive Board
PETROM SA