

**ARTICLES OF ASSOCIATION
of the company “OMV PETROM SA”**

- updated and entering in force starting with ~~24 April 2025~~ 28 April 2026 -

(amended as per the Resolution of the Extraordinary General Meeting of Shareholders no. 1 dated ~~24 April 2025~~ 28 April 2026)

Chapter 1

Corporate name, corporate form, headquarters, duration

Article 1

Name of the Company

The name of the company is OMV PETROM S.A. (hereinafter “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.

Article 2

Corporate form of the Company

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

Article 3

Headquarters of the Company

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

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

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

Article 4

Duration of the Company

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

Chapter 2

Purpose and business object of the Company

Article 5

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

Article 6

Business object

According to the Classification of activities in the national economy – NACE Rev. 3, the Company's main business field is: Extraction of Crude oil, NACE Code 061.

The Company's main business activity is the following: Extraction of crude oil (the exploration and exploitation of petroleum and natural gas deposits), NACE Code 0610.

According to the Classification of activities in the national economy, in addition to the main business activity, the Company shall also carry out the following secondary business activities:

0161 Support activities for crop production
0620 Extraction of natural gas
0899 Other extractive activities n.e.c
0910 Service activities incidental to oil and gas extraction
0990 Service activities incidental to mineral extraction
1611 Cutting and planing of wood
1612 Wood processing and finishing
1812 Other printing n.e.c.
1920 Manufacture of crude petroleum products
2011 Manufacture of industrial gases
2014 Manufacture of other basic organic chemicals
2016 Manufacture of plastic materials in primary forms
2059 Manufacture of other chemical products n.e.c.
2511 Manufacture of structural metal structures and parts of structural metal structures
2551 Metal coating
2552 Heat treatment of metals
2553 General mechanical operations
2562 Manufacture of hardware
2591 Manufacture of steel containers and other similar products
2594 Manufacture of screws, bolts, nuts and other threaded articles; manufacture of rivets and washers
3311 Repair and maintenance of fabricated metal products
3312 Repair and maintenance of machinery
3313 Repair and maintenance of electronic and optical equipment
3314 Repair and maintenance of electrical equipment
3315 Repair and maintenance of civil ships and boats

3317 Repair and maintenance of other civil transportation equipment n.e.c.
3319 Repair and maintenance of other equipment
3320 Installation of industrial machinery and equipment
3511 Production of electricity from non-renewable sources
3512 Production of electricity from renewable sources
3513 Transmission of electricity
3514 Distribution of electricity
3515 Trade of electricity
3516 Storage of electricity
3521 Manufacture of gas
3522 Distribution of gaseous fuels through mains
3523 Trade of gaseous fuels through mains
3530 Steam and air conditioning supply
3540 Activities of brokers and agents for electric power and natural gas
3600 Water collection, treatment and supply
3700 Wastewater collection and treatment
3811 Collection of non-hazardous waste
3812 Collection of hazardous waste
3821 Recovery of recyclable materials
3823 Other waste treatment activities
[3832 Activities of landfills or permanent waste disposal sites](#)
3833 Other waste disposal activities
3900 Remediation activities and services
4100 Construction work for residential and buildings
4221 Construction work for fluid utility projects
4222 Construction work for electricity and telecommunications utility projects
4299 Construction work for other engineering projects n.e.c.
4311 Demolition of buildings
4312 Site preparation work
4313 Construction drilling and boring
4321 Electrical installation work
4322 Plumbing, heating and air-conditioning installation work
4323 Insulation work
4324 Other construction installation work
4332 Joinery and carpentry
4335 Other finishing works
4341 Roofing, guttering, roofing and decking work
4342 Other special construction work for buildings
4350 Special construction works for civil engineering projects
4360 Intermediation services for special construction works
4391 Masonry activities
4399 Other special construction work n.e.c.
4612 Intermediation in the wholesale of fuels, ores, metals and industrial chemicals
4619 Intermediation in the sale of miscellaneous products
4681 Wholesale of solid, liquid and gaseous fuels and related products

4682 Wholesale of metals and metal ores

4685 Wholesale of chemical products

4687 Wholesale of waste and scrap

4711 Non-specialised wholesale of food, beverages and tobacco

4712 Non-specialised wholesale of food, non-food predominantly

4730 Retail sale of automotive fuel

4762 Retail sale of newspapers and stationery

4777 Retail sale of watches and jewelry

4778 Retail sale of other new goods

4782 Retail sale of parts and accessories of motor vehicles

4791 Intermediation service activities for non-specialised retail sale

4792 Intermediation service activities for specialised retail sale

4939 Other passenger land transportation n.e.c.

4941 Freight transportation by road

4950 Pipeline transportation

5020 Maritime and coastal freight transportation

5040 Freight transportation by inland waterways

5110 Passenger transportation by air

5121 Freight transportation by air

5210 Warehousing

5221 Service activities incidental to land transportation (except activities and services incidental to railways infrastructure operation).

5222 Service activities incidental to water transportation

5223 Service activities incidental to air transportation

5224 Handling

5225 Transportation logistics service activities

5226 Other transportation support activities

5590 Other accommodation services

5611 Restaurants

5622 Other food services n.e.c.

6110 Telecommunications activities via cable, wireless and satellite networks

6190 Other telecommunications activities

6210 Custom software development activities (client-oriented software)

6220 Information technology consultancy and management (management and operation) activities related to computers

6290 Other information technology service activities

6310 Data processing, web page management and related activities

6391 Web search portal activities

6392 Other information service activities n.e.c.

6492 Other credit granting (excluding the activities of NFIs)

6499 Other financial intermediations n.e.c., except insurance and pension funding

6811 Buying and selling of own real estate

6820 Letting and subletting of own or rented real estate

6920 Accounting and auditing activities; tax consultancy (only primary accounting)

7020 Business and management consultancy activities

7112 Engineering activities and related technical consultancy

7120 Technical testing and analysis activities
7210 Research and development in natural sciences and engineering
7311 Activities of advertising agencies
7414 Other specialised design activities
7430 Written and oral translation activities (interpreters)
7499 Other professional, scientific and technical activities n.e.c.
7990 Other tourist reservation and assistance services
8009 Other protective activities n.e.c.
8122 Specialized cleaning activities
8123 Other cleaning activities
8130 Landscape maintenance activities
8210 Office administrative, office support and other business support activities
8230 Exhibition, fair and congress organization activities
8532 Secondary, technical or vocational education
8559 Other education n.e.c.
9121 Activities of museums and collections
9122 Activities of historical sites and monuments
9311 Activities of sport facilities
9319 Other sporting activities n.e.c.
9329 Other recreational and amusement activities n.e.c.
9510 Repair and maintenance of computers and communication equipment
9531 Repair and maintenance of motor vehicles

Chapter 3

Share capital, shares

Article 7

Share capital

The issued share capital of Petrom amounts to RON 6,231,166,705.80, fully subscribed and paid up, of which RON 6,048,912,365.90 and EUR 9,544,163.19 in cash, and RON 147,357,948.00 in kind contribution, divided in 62,311,667,058 ordinary, nominative shares, in dematerialized form, with a nominal value of RON 0.1 each.

The shareholding structure of Petrom is as follows:

- (i) OMV Aktiengesellschaft (having its headquarters at Trabrennstrasse 6-8, 1020 Vienna, Austria), holds a number of 31,876,679,783 shares, having a total nominal value of RON 3,187,667,978.30, composed of cash contribution of RON 3,154,247,046.90 and EUR 9,140,624.74, representing 51.157% of the share capital,
- (ii) the Romanian State, through the Ministry of Energy (having its headquarters at 39-41 Academiei Street, Sector 1, Bucharest), holds a number of 12,897,296,810 shares, having a total nominal value of RON 1,289,729,681.00, composed of cash contribution of RON 1,142,371,733.00 and RON 147,357,948.00 contribution in kind, representing 20.698% of the share capital,

- (iii) Shareholders – list type (natural persons and legal entities), hold a number of 17,537,690,465 shares, having a total nominal value of RON 1,753,769,046.50, composed of cash contribution of RON 1,752,293,586.00 and EUR 403,538.45, representing 28.145% of the share capital.

Article 8

Reduction or increase of share capital

The share capital may be reduced pursuant to a resolution of the extraordinary general meeting 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 2 (two) years as of 27 April 2022, by the extraordinary general meeting of shareholders to the Executive Board, in accordance with the law and these Articles of Association. The extraordinary general meeting of shareholders will decide on any renewal of this period by subsequent resolutions, if the case. The Executive Board is authorised to carry out a share capital increase with a maximum value of 50% of the existing subscribed share capital as of the date of the resolution of the extraordinary general meeting of shareholders held on 27 April 2022, i.e. maximum RON 2,832,205,416.75, under the following terms: (a) only new shares shall be issued, in exchange for in-kind contribution of the Romanian State as a result of obtaining the land ownership certificates by the Company and cash contributions of the other shareholders/holders of preference rights; (b) preference rights shall be issued to the existing shareholders; (c) the subscription period shall be of at least one month; (d) only holders of preference rights may subscribe new shares; (e) 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 (f) the new shares shall be issued at nominal value of RON 0.1 per share and at a price of RON 0.1 per share, equal to the nominal value, without a share premium.

The decision of the Executive Board approving the share capital increase performed under this authorization will be subject to the approval of the Supervisory Board (other than the final decision implementing the share capital increase based on the results of the subscriptions in cash – when the Executive Board only takes note of the status of subscriptions, cancellation of any unsubscribed shares and approves the final share capital amount resulted from the share capital increase operation).

Article 9

Shares

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

The shares of the Company are freely transferable.

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

Article 10

Bonds

Petrom is authorised to issue bonds under the law.

Article 11

Rights and obligations attached to shares

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

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

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

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

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

Article 12

Assignment of shares

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

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

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

Chapter 4

The General Assembly of Shareholders

Article 13

13.1.1 – Ordinary General Assembly

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

- (a) to discuss, approve or modify the annual financial statements after having reviewed the reports of the Executive Board, of the Supervisory Board, of the financial auditor and of the internal auditors;
- (b) to distribute the profit and to establish the dividends;

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

13.1.2 – Extraordinary General Assembly

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

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

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

Article 14

The Convening of the General Assembly of Shareholders

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

The convening notice shall be published in the *Official Gazette of Romania*, part IV and in one of the widely-spread newspapers in Romania.

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

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

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

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

Article 15

The Functioning of the General Assembly of Shareholders

15.1 – Quorum and voting rights

15.1.1 - Quorum and voting rights in the Ordinary General Assembly

(i) First convening

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

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

(ii) Second convening

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

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

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

(i) First convening

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

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

(ii) Second convening

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

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

In the event quorum requirements are met, a resolution may be passed at the second convening of the Extraordinary General Assembly of Shareholders on the issues included on the agenda for the originally scheduled meeting with the majority of the affirmative vote of the majority of the share capital of the Company.

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

15.2 Process of the meeting

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

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

15.3 Minutes

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

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

15.4 Other Formalities

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

Article 16 **Exercising the voting right in the General Assembly of Shareholders**

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

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

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

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

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

- (i) each shareholder shall be handed by the technical secretaries of the assembly a voting bulletin listing the number of his shares and voting instructions;
- (ii) each shareholder shall vote by filling-in the bulletin and submitting it to the secretaries of the assembly who will determine the result of the voting.

The resolutions of the General Assembly of the Shareholders are mandatory even for absent shareholders and for those who voted against the resolution.

Chapter 5 The Supervisory Board

Article 17 Organisation

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

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

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

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

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

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

Article 18 Operation

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

- (i) by the President of the Supervisory Board (or a member of the Supervisory Board based on an authorisation given by the President) whenever he/she thinks fit, but in any event at least once every 3 months;
- (ii) by the President of the Supervisory Board upon the grounded request of any two members of the Supervisory Board or of the entire Executive Board, provided the request includes only issues that are part of the duties of the Supervisory Board;
- (iii) by two members of the Supervisory Board or by the Executive Board, if the President fails to summon the Supervisory Board's meeting as stipulated under Articles 18.1(i) or 18.1 (ii).

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

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

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

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

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

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

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

18.7 In urgent cases, the Supervisory Board may take resolutions by circulation, without an actual meeting being held, by the majority of votes. The President of the Supervisory Board shall decide on whether the urgency of the situation requires resolutions to be taken by circulation. In order to pass a valid resolution by circulation, the resolution proposal shall be communicated prior to the meeting to all members of the Supervisory Board according to the provisions of the Article 18.3 herein.

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

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

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

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

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

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

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

Article 19

Powers of the Supervisory Board

19.1 The Supervisory Board has the following main powers:

- (a) to exercise control over the management of the Company by the Executive Board;
- (b) to determine the structure and the number of positions in the Executive Board; to appoint and revoke the members of the Executive Board;
- (c) to create an audit committee and other specialised committees, if appropriate, comprising no less than two of its members;
- (d) to check that the acts undertaken in the course of the management of the Company are compatible with the law, the Articles of Association and any relevant resolutions of the General Assembly of Shareholders;
- (e) to submit to the General Assembly of Shareholders a report concerning the supervision activity undertaken;
- (f) to represent the Company in relation to the Executive Board;
- (g) to approve the internal rules of the Executive Board;
- (h) to verify the Company's financial statements;
- (i) to verify the report of the members of the Executive Board;
- (j) to propose to the General Meeting the appointment and the revocation of the financial auditor, as well as the minimum term of the audit contract;
- (k) to approve any transfer with respect to the Campina Research and Technological Institute and the Ploiesti INCERP Institute, in accordance with the applicable regulations in force;
- (l) to approve the decisions of the Executive Board relating to share capital increases passed according to article 8 of the Articles of Association.

Article 20

Duties of the members of the Supervisory Board and of the members of the Executive Board

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

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

Chapter 6 The Executive Board

Article 21 Organisation

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

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

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

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

Article 22 Operation

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

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

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

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

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

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

Article 23

Duties of the Executive Board

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

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

Article 24

Representation of the Company

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

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

24.2 Notwithstanding the provisions of the present Article 24.1 above, whenever the rule stipulated under Article 24.1 above cannot be observed unless hindering the business of the Company, each and every Executive Board member (including the President of the Executive Board) can validly represent the Company by co-signing together with one of his direct reports who was specifically granted such co-signature powers by the Executive Board.

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

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

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

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

Chapter 7

Audit of the Company

Article 25

The Internal Auditors and Financial Audit

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

Chapter 8

The activity of the Company

Article 26

The funding of its own activities

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

Article 27

The fiscal year

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

Article 28

Company personnel

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

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

Article 29

Company's Accounting Books and Financial Statements

The Company shall keep the accounting records in Romanian lei, shall draw up the financial statements on an annual basis, in compliance with the methodological norms issued by the Ministry of Finance. The financial statements shall be published in the Official Gazette of Romania, according with the relevant legal provisions.

Article 30

Profit Calculation and Distribution

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

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

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

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

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

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

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

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

Article 31

Records of the Company

The Company shall keep the records as stipulated by law.

Chapter 9

Partnerships

Article 32

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

Article 33

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

Article 34

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

Article 35

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

Chapter 10

Modification of the legal form, dissolution, liquidation, litigation

Article 36

Modification of the Legal Form

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

Article 37

Dissolution of the Company

The Company may be dissolved in the following situations:

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

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

Article 38

Liquidation of the Company

In the event of dissolution, the Company shall be liquidated.

The liquidation of the Company and the distribution of the Company's assets shall be performed in compliance with the legal procedures.

Chapter 11 Final provisions

Article 39

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

Christina Verchere

President of the Executive Board

Chief Executive Officer

OMV Petrom S.A.