

**CURRENT REPORT**

**In compliance with Law no. 24/2017 regarding Issuers of Financial Instruments and Market Operations and A.S.F. Regulation no. 5/2018**

Report date: **June 26, 2019**

Company name: **Societatea Nationala de Gaze Naturale ROMGAZ S.A.**

Address: **Mediaș, 4 Constantin I. Motas Square, Sibiu County – Romania, 551130**

Phone/fax no: **004-0374-401020 / 004-0269-846901**

Fiscal Code: **RO14056826**

LEI Code: **2549009R7KJ38D9RW354**

Trade Register registration number: **J32/392/2001**

Subscribed and paid in share capital: **385,422,400 RON**

Regulated market where the issued securities are traded: **Bucharest Stock Exchange (BVB), London Stock Exchange (LSE)**

**Significant event to be reported:**

- **Resolution of the Ordinary General Meeting of Shareholders of S.N.G.N. ROMGAZ S.A. of June 26, 2019 (OGMS)**
- **Changes in the Board of Directors as a result of electing the Board of Directors members by cumulative voting at the OGMS of June 26, 2019**

The quorum condition for OGMS has been fulfilled according to the provisions of Article 15, paragraph 12 from S.N.G.N. ROMGAZ S.A. Articles of Incorporation and of Article 112, paragraph 1 from the Company Law no.31/1990.

As a result of exercising the cumulative voting at the OGMS, the following persons were elected as members of S.N.G.N. ROMGAZ S.A. Board of Directors:

- Mr. Havrileț Nicolae
- Mrs. Stan-Olteanu Manuela-Petronela
- Mr. Ciobanu Romeo-Cristian
- Mr. Parpală Caius-Mihai
- Mr. Hărăbor Tudorel
- Mr. Cîmpeanu Nicolae
- Mr. Jansen Petrus Antonius Maria

The mandate term of S.N.G.N. Romgaz S.A. Board of Directors members is:

- **4 (four) months, for the interim directors appointed in accordance with article 1 from OGMS Decision no. 6/June 26,2019, respectively, Mr. Havrileț Nicolae, Mrs. Stan-Olteanu Manuela-Petronela, Mr. Parpală Caius-Mihai, Mr. Hărăbor Tudorel and Mr. Cîmpeanu Nicolae;**
- **Equal with the remaining period of the mandate approved by art. 2 from OGMS Resolution no. 8/ July 6/2018, for the reconfirmed Members of the Board, respectively Mr. Ciobanu Romeo-Cristian and Mr. Jansen Petrus Antonius Maria.**



The following Board of Directors members are considered revoked: Mrs. Ungur Ramona, Mr. Nistoran Dorin – Liviu, Mr. Grigorescu Remus, Mr. Volintiru Constantin Adrian and Mr. Jude Aristotel Marius.

**Attached:**

**Resolution no. 6 of the Ordinary General Meeting of Shareholders of S.N.G.N. ROMGAZ S.A. of June 26, 2019.**

**Director General,  
Constantin Adrian VOLINTIRU**



## RESOLUTION NO. 6/June 26, 2019

### of the Ordinary General Meeting of Shareholders Societatea Nationala de Gaze Naturale „ROMGAZ” – S.A.

**Registered office: Medias, 4 Constantin Motas square, Sibiu County, Romania,  
registered with the Trade Register Office attached to Sibiu Law Court under no.  
J32/392/2001, fiscal code RO 14056826**

The Ordinary General Meeting of Shareholders of Societatea Nationala de Gaze Naturale „ROMGAZ” – S.A joined in the meeting, at its first convening, of June 26, 2019, 1:00 pm (Romania time) at the headquarters of “ROMGAZ”, located in Medias, 4 Constantin Motas square, Sibiu County Romania, the conference room, issues the following:

## RESOLUTION

### Article 1

(1) OGMS approves the election by means of the cumulative voting method of the following Board of Directors members:

- Havrileț Niculae, Romanian citizen, born in \_\_\_\_\_ ,  
domiciled in \_\_\_\_\_ ,  
identified by \_\_\_\_\_ ,  
Personal Identification Number \_\_\_\_\_ ,  
331.640.254 cumulative votes;
- Stan-Olteanu Manuela-Petronela, Romanian citizen,  
domiciled \_\_\_\_\_ ,  
identified by \_\_\_\_\_ , issued by \_\_\_\_\_ ,  
Personal Identification Number \_\_\_\_\_ ,  
308.071.341 cumulative votes;
- Ciobanu Romeo-Cristian, Romanian citizen,  
domiciled in \_\_\_\_\_ , identified by \_\_\_\_\_ ,  
issued by \_\_\_\_\_ , Personal  
Identification Number \_\_\_\_\_ - 306.652.328 cumulative votes;

- Parpală Caius-Mihai, Romanian citizen, born \_\_\_\_\_, domiciled in \_\_\_\_\_, identified by \_\_\_\_\_, Personal Identification Number \_\_\_\_\_ - 300.682.841 cumulative votes;
- Hărăbor Tudorel, Romanian citizen, born \_\_\_\_\_, domiciled \_\_\_\_\_, identified by \_\_\_\_\_, issued by \_\_\_\_\_, Personal Identification Number \_\_\_\_\_ - 300.121.341 cumulative votes;
- Cîmpeanu Nicolae, Romanian citizen, born \_\_\_\_\_, domiciled \_\_\_\_\_, identified by \_\_\_\_\_, Personal Identification Number \_\_\_\_\_ - 300.071.401 cumulative votes;
- Jansen Petrus Antonius Maria, Dutch citizen, \_\_\_\_\_, domiciled in \_\_\_\_\_, identified by passport, no. \_\_\_\_\_ - 128.734.854 cumulative votes.

(2) The following Board of Directors members are considered revoked: Ungur Ramona, Nistoran Dorin-Liviu, Grigorescu Remus, Volintiru Constantin Adrian and Jude Aristotel Marius. They have not been reconfirmed as a result of applying the cumulative voting method. Consequently, their mandate terminates on the date of this OGMS, in accordance with Rule no. 5/2018, Article 167, par. (3) Financial Supervisory Authority.

#### **Article 2**

The mandate term of the Board of Directors members is:

- a) 4 (four) months, in accordance with the provisions of GEO109/2011 on corporate governance of public enterprises, Art. 64<sup>1</sup> as amended from time to time and approved by Law 111/2016, for interim directors appointed in accordance with Article 1 above;
- b) Equal with the remaining period of the mandate approved by OGMS Resolution no. 8 of July 6, 2018, article 2 for the Members of the Board reconfirmed in compliance with on corporate governance of public enterprises, Article 32 par. (8) as amended from time to time and approved by Law 111/2016.

#### **Article 3**

The fixed gross monthly indemnity of the directors elected by means of the cumulative voting method is established in accordance with the OGMS Resolution no. 8 of July 6, 2018, Article 3.

#### **Article 4**

Director's Agreement form to be concluded with the interim directors elected by cumulative voting, as annexed, is approved. For reconfirmed directors the provisions of director's agreements concluded at the day of appointment and the related addenda (if applicable) are valid.

**Article 5**

The representative of the majority shareholder, the Romanian State acting through the Ministry of Energy, is mandated to sign the mandate contracts with the members of S.N.G.N. Romgaz S.A. Board of Directors.

The present Resolution was signed on June 26, 2019, in 4 (four) original copies.

**CHAIRMAN OF THE MEETING  
UNGUR RAMONA**



**SECRETARY OF THE MEETING  
BOBÂLCĂ CORNEL**



## DIRECTOR AGREEMENT NO. \_\_\_\_\_

executed today \_\_\_\_\_

*Note 1. To be concluded only with interim members of the Board of Directors elected by cumulative voting;*

### ***I. Preamble***

*Whereas:*

- Government Decision No. 575/June 14, 2001 on setting up Societatea Națională de Gaze Naturale „ROMGAZ” – S.A. Medias;
- Government Emergency Ordinance No. 109/2011 on public companies corporate governance („GEO No. 109/2011”), as amended and supplemented by Law No.111/2016;
- Law No. 31/1990, Company Law, republished, as amended and supplemented, („Law No. 31/1990”);
- Law no.297/2004 on capital markets, as amended and supplemented (“Law No.297/2004”);
- Government Decision no.722/2016 on approving the Enforcement Guidelines of certain provisions of Government Emergency Ordinance no.109/2011 on corporate governance of public enterprises (“G.D. No.722/2016”);
- The updated Articles of Incorporation of Societatea Națională de Gaze Naturale „ROMGAZ” – S.A. Medias;
- The provisions of art. 1913 - 1919, art. 1924 as well as art. 2009 and the following of the Civil Law;
- the Resolution of the Ordinary General Meeting of Shareholders of the company, no. \_\_\_\_\_ of \_\_\_\_\_ for approving the agreement between the company and company’s directors.

*and whereas:*

- Resolution of the Ordinary General Meeting of Shareholders no. \_\_\_\_\_ of \_\_\_\_\_ appointing \_\_\_\_\_ as member of the Board of Directors, who has expressly accepted such appointment, and who will exercise, together with the other members of the Board of Directors its duties provided by Law 31/1990, by the Articles of Incorporation of the Company („The Articles of Incorporation”) and by GEO No. 109/2011;
- Law 31/1990, GEO No. 109/2011, as subsequently supplemented and amended require the Board members to be free of any legal labour relationship with the Company during their mandate;
- the rights and obligations of the signing parties have to be established within the framework of a civil law legal relationship, in connection with the performance of Board member position,

the parties hereby agree to conclude this contract of mandate hereinafter called also Director Agreement („Director Agreement’), in accordance with the free will expressed by the signing parties.

### ***II. Contracting Parties***

**Art. 1. Societatea Națională de Gaze Naturale „ROMGAZ” – S.A.**, a company managed in a one-tier system, having its headquarters at 4 Constantin Motas Square , Medias, Sibiu County, registered with the Trade Register Office of Sibiu Court under number J32/392/2001, account IBAN RO08RNCB0231019525330001, opened at BCR Medias, represented by ..... acting as **principal** , („The Company”),

and

\_\_\_\_\_ Romanian citizen, born on ..... in .....,  
domiciled in ..... street ....., no....., identified with IC, series  
....., no....., personal identification number ....., acting as director or **agent**  
("Director/Agent")

### **III. Definitions**

**Art. 2.** In this Director Agreement, the terms listed below will have the following meaning:

- a. **Articles of Incorporation** – The Articles of Incorporation of Societatea Națională de Gaze Naturale „ROMGAZ” – S.A. *the Company*, approved by GMS of the *Company*, valid at the date of this Director Agreement or as further modified/supplemented/reworded by resolution of *Company's* (Extraordinary) GMS;
- b. **Applicable legal framework** – all Romanian legal provisions included in GEO no. 109/2011, as supplemented and amended, in Company Law No. 31/1990, as supplemented and amended, in Law No. 297/2004, in the Civil Law, Fiscal Law, as well as in other laws incident to this Director Agreement, applicable to the parties;
- c. **Conflict of interests** – any defined/definable situation or circumstance relative to the applicable legal framework and to the *Company* Rules of Organisation and Operation (ROO), where the direct or indirect personal interest of the Director interferes with the *Company* interest, in a way that affects or could affect the independence or fairness of Director's business decisions or timely and objective fulfilment of his duties during the performance of his mandate for the *Company*;
- d. **Inability to exercise the mandate/legal impediment** – (i) any circumstance which makes the Director unavailable for at least or more than 90 consecutive calendar days, and thus the inability to fulfil his/her duties, either personally or by representative, except for the cases provided by law, (ii) preventive custody, (iii) arrest of the director, (iv) cancellation of the *Company's* (O)GMS Resolution appointing the director; and others;
- e. **Remuneration** due to Director – means the remuneration composed of a monthly fixed allowance and a variable component established by GMS resolution, in compliance with Art. 153<sup>18</sup> of Company Law No. 31/1990, as subsequently amended and supplemented and Art. 37 of GEO No. 109/2011, as subsequently amended and supplemented;
- f. **Force Majeure** – means any external event, unpredictable, invincible and inevitable, that could not have been foreseen upon conclusion of this Director Agreement and which makes the performance and the fulfilment of the Director Agreement impossible; such events are the following: wars, revolutions, fires, floods or any acts of God, restrictions further to a quarantine, embargo, such list being declarative and non-exclusive. It is not considered a force majeure event an event such as those presented above that does not make the performance impossible, even though it makes the fulfilment of one party's obligations extremely costly.
- g. **Business Decision** – means any decision for taking or not taking measures related to governing the *Company*;
- h. **Contingency** – means an unforeseeable event, which could neither have been prevented nor hindered by the director; contingencies are considered to be: modification of Romanian legal, regulatory or fiscal framework effective at the execution date of this Director Agreement and which encumbers the *Company* in excess;

- i. **Financial and non-financial performance indicators** – performance indicators negotiated and approved by the general meeting of shareholders, different from those approved for the executive directors, established by addendum to the Director Agreement.

#### ***IV. Scope of the Agreement***

**Art. 3.** The Director is authorized by this Director Agreement to adopt together with the other Directors all the measures required to govern the *Company*, according to the provisions of the applicable law in force, as well as of the *Company's* Articles of Incorporation and of this Director Agreement, within the *Company's* scope of activity and in compliance with the exclusive competencies under Law 31/1990, GEO No. 109/2011 and under the Articles of Incorporation for the Board of Directors, the Chairman of the Board of Directors, and the General Meeting of Shareholders.

**Art. 4.** In order to fulfil the scope of this Director Agreement, the Director will perform all acts required to manage the *Company's* assets in the interest of the *Company*, in order to fulfil the business scope, and he/she will perform the duties established in this respect by the Articles of Incorporation and this Director Agreement.

**Art. 5.** The performance location of this Mandate is the *Company's* headquarters, as mentioned in Article 1 of this Agreement or where the board member acts as *Company* representative. The place for performing the Mandate can be modified by the *Company* and it may be either at the *Company's* branches headquarters or at another location set by the *Company*. The decision related to the modification of the mandate performance place is communicated by the *Company*.

#### ***V. The Term of Director Agreement***

**Art. 6.** The Director Agreement will be concluded for a 4 (four) months term, starting with \_\_\_\_\_ until \_\_\_\_\_, under the provisions of art. 64<sup>1</sup> of the GEO no. 109/2011 and it can be extended by GMS resolution subject to appropriate fulfilment of the duties/obligations undertaken by this Director Agreement.

#### ***VI. Director's Obligations***

**Art. 7.** Director will be bound to perform the following *main duties*, **together with the other members of the Board of Directors**:

- 7.1. to accept and modify, as the case may be, the governing plan drafted together with the directors/director general, such plan will include the governing component and the management component drafted by directors in compliance with the law;
- 7.2. to convene, through the diligence of chairman of the Board of Directors, within 5 days from approving the governing plan, the general meeting of shareholders, in order to negotiate and approve the financial and non-financial performance indicators resulted from the governing plan.
- 7.3. to negotiate the financial and non-financial performance indicators substantiated in the governing plan and the statement of expectation, within 45 days from their submission to the public supervisory body. If at the end of this term the negotiation is not completed, the term may be extended only once by maximum 30 days upon the request of either party.
- 7.4. to set the main business directions and to approve the *Company's* development strategy;

- 7.5. to establish the Nomination and Remuneration Committee and the Audit Committee, according to the law in force;
- 7.6. to establish accounting policies and financial control system and to approve the financial planning, as the case may be;
- 7.7. to assign the *Company's* management to one or more managers, appointing one of them as Director General, to select, appoint and revoke the managers and the Director General and to establish their remuneration subject to the recommendation made by the Nomination and Remuneration Committee;
- 7.8. to evaluate quarterly the activity of the director general with respect to the performance of the contract of mandate as well as to the compliance and fulfilment of the management component included in the governing plan;
- 7.9. to approve the terms of reference of the Board of Directors;
- 7.10. to establish the duties assigned to the *Company's* executive management, namely to the director general and to other managers who have managerial duties in order to perform *Company's* operations;
- 7.11. to approve conclusion of any contracts, within the scope of the Articles of Incorporation, for which the director general or the managers have no assigned competence;
- 7.12. to elaborate an annual report on the activity of the Company, in compliance with *Art. 56 of GEO No. 109/2011*;
- 7.13. to convene/or to approve, as the case may be, the convening of the general meeting of shareholders, to participate in these meetings and to implement the GMS resolutions, to notify all shareholders on all acts or events that could have a significant impact on *Company's* position;
- 7.14. to submit annually to the *Company's* general meeting of shareholders, within the term provided by the applicable law, the report on the *Company's* activity, the balance sheet, profit and loss account, to make recommendations on the profit distribution and to approve the *Company's* income and expenditure budget;
- 7.15. to approve within maximum 80 days from the appointment of managers/director general the management component of the governing plan drafted by the managers/director general;
- 7.16. to establish the level of current bank loans, short and medium term commercial credits and approve the warranties release/submission, according to the Articles of Incorporation;
- 7.17. to give the director general or the negotiation committee mandate to negotiate the collective labour agreement, and to approve and sign its final version;
- 7.18. to file for insolvency of the *Company*, if appropriate, according to the law;
- 7.19. to propose the general meeting of shareholders the increase of the share capital when it is required for performing the activities, establishing/dissolving new units/subunits, mergers, unbundling, and incorporation of legal persons, with or without legal status, by association with other local/foreign persons;
- 7.20. to perform the duties delegated by the *Company's* GMS according to Law 31/1990, as well as any other duties provided by law or the Articles of Incorporation.
- 7.21. to submit a half year report in the General Meeting of Shareholders on the governing activity, which includes information on the performance of the manager's contracts of mandate, details related to operational activities, company's financial performance and company's semi-annual accounting reports;
- 7.22. to approve the level of liability insurance of the director general;
- 7.23. to review the internal/management control system operation;

- 7.24. to adopt within 90 days from appointment a code of ethics published by the chairman of the Board of Directors on the company's webpage, being reviewed annually, if appropriate, with the approval of the internal auditor, republished on May 31 of the current year;
- 7.25. to monitor and manage potential conflicts of interest in the Board of Directors and the executive management.

**Art. 8.** The Director will also have following obligations:

- 8.1. he/she shall not be bound by a labour contract with the *Company*;
- 8.2. he/she shall exercise his/her assignment faithfully, prudently and diligently, as a good Director, for the exclusive interest of the Company, and he/she will not undertake any special obligations with regard to either one or the other of Company's shareholders related to the Company's activity;  
The Director shall not be in breach of the above mentioned obligation, if at the moment when he/she makes a business decision he/she is reasonably entitled to consider (i) that he/she acts on behalf of the Company and (ii) that he/she made the decision based on adequate information;
- 8.3. he/she shall adopt all measures to protect Company's assets;
- 8.4. he/she shall keep confidential the information and the business secrets of the Company, where he/she had access to by the documents presented to the Board of Directors, except for the situations when such disclosure is required by law or in relationship with public authorities and/or participation of the Director in a litigation referring to the Company's scope of activity;
- 8.5. he/she shall avoid conflicts of interest related to the Company;
- 8.6. he/she shall not conclude any legal documents with the Company, except those provided by law;
- 8.7. he/she shall make sure that the financial information issued by the Company is accurate and the financial control system and risk management system are effective.

**Art. 9.** The Director undertakes, together with the other Directors, to fulfil the governance plan and GMS resolutions.

**Art. 10.** The Director, together with the other Directors, shall convene the general meeting of shareholders to approve any individual transaction or series of transactions which exceed 10% of the net assets of the Company or exceeding 10% of the Company's revenue according to the latest audited financial statement, concluded with the directors or managers, the employees, shareholders having control of the Company or with a company controlled by the shareholders, as well as with the husband or spouse, relatives or in-laws up to the IV<sup>th</sup> degree inclusively of the mentioned persons.

**Art. 11.** The Director, together with the other Directors, shall inform the shareholders in the first general meeting of shareholders following the execution of the legal instrument, upon any transaction concluded by the Company with:

- a) persons provided under Article 10 if the amount of the transaction is below 10% of the amount of the net assets of the Company or exceeds 10% of the Company's revenue according to the latest audited financial statement;
- b) another company or with the public supervisory body, if the transaction is in amount, individually or in series of transactions, of at least the equivalent in RON of EUR 100,000.

**Art. 12.** The Director, together with the other Directors, shall submit reports semi-annually and annually to the General Meeting of Shareholders, which include in a special sub-chapter, the legal instruments concluded in accordance with Art. 10 and Art. 11 herein, providing the following elements: the parties to the instrument, the date of execution and the nature of the instrument, description of the scope, total value of the instrument, reciprocal debts, provided guarantees, terms and methods of payment and any other essential and material information related to such instruments, as well as any information required for establishing the effects of such instruments on the financial status of the Company.

**Art. 13.** The Director shall not to use for his/her own interest or to disclose to any unauthorized person any confidential or secret information referring to the Company. The Director undertakes, to this effect, to comply with all confidentiality rules provided in Annex 1 to this Director Agreement.

**Art. 14.** The Director shall not use Confidential Information – as this concept is defined in Annex 1 - directly or indirectly, for his/her personal use or third party use, except when such use is required by law or by participation of the Director in an action at law.

**Art. 15.** The Director shall fully comply with non-competition obligations provided in Annex 2 to this Director Agreement.

## ***VII. Director's Rights***

**Art. 16.** The Director has the right to a monthly fixed allowance for performance of his/her assignments, in amount of RON \_\_\_\_\_, equal to twice the last 12 months average of the monthly gross earnings of the branch in which the company operates, at a salary range according to the national classification of economic activities, as communicated by the National Institute of Statistic prior to appointment, according to General Meeting of Shareholders Resolution No. \_\_\_\_\_/\_\_\_\_\_

**Art. 17.** Remuneration will be paid once a month, namely on the \_\_\_\_\_ of the month following the month of payment, irrespective of the number of board meetings held during that month.

**Art. 18.** The Director shall also be remunerated with a variable component.

The variable component depends on the achievement of objectives included in the Governance Plan, the fulfilment of financial and non-financial performance indicators approved by the general meeting of shareholders. The variable component, as well as the terms for revision of objectives and performance indicators shall be regulated by an addendum to this Contract.

**Art. 19.** The expenses incurred by the director for fulfilment of his/her mandate are paid on the basis of supporting documents, in the amount applicable to the director general, including, without limitation: the accommodation, allowance, per-diem, transportation and other expenses related to the achievement of the mandate, and no matter if they were made locally or abroad, and the director can use inventory goods /fixed asset required for performance of activity.

**Art. 20.** The director has the right to liability insurance. Payment of related insurance premiums, in amount approved by the general meeting of shareholders, will be made by the Company and will not be deducted from director's remuneration.

### **VIII. *Company's Rights***

**Art. 21.** The Company has the right to require the Director to perform his/her mandate in the exclusive interest of the Company and to be liable for the performance of the mandate to the Company.

### **IX. *Company's Liabilities***

**Art. 22.** The Company undertakes to pay in due time all monies due to Director under this Director Agreement, including to withhold and to pay in due time the income tax and all mandatory contributions, tax or other kind, which are under Director's responsibility, on his/her account and behalf.

**Art. 23.** The Company undertakes to secure Director's full freedom in fulfilment of his/her mandate/assignments/liabilities, under the limits provided by the Articles of Incorporation, under this Agreement and applicable legal framework, as provided by Art. 2, letter b) of this Agreement.

### **X. *Parties Liabilities***

**Art. 24.** Non-fulfilment and/or unsatisfactory performance of obligations undertaken by any party to this Director Agreement shall result in the contractual liability of the party in default.

**Art. 25.** The Party who caused termination of this Director Agreement by culpable breach and /or culpable inadequate fulfilment of undertaken obligations is liable to the other party for all damages arising out of Director Agreement termination.

**Art. 26.** The Director is liable for culpable breach: (i) of the obligation to fulfil the governance plan, aiming at achieving its objectives and financial and non-financial performance criteria, (ii) of the provisions under this Director Agreement, (iii) of the resolution adopted by Company's General Meeting of Shareholders and (iv) of the provisions of the Articles of Incorporation.

**Art. 27.** The Director is not in breach of prudence and due diligence obligations and will not be considered liable when a business decision is made, if he/she has reasonable grounds to believe that he/she acts on behalf of the Company based on adequate information, unless a contingent event occurs, as it is defined.

**Art. 28.** The *Company* is responsible for the culpable breach of the obligations undertaken under this Director Agreement and will pay for the damages so caused.

### **XI. *Force majeure***

**Art. 29.** The parties are held harmless in case of force majeure events, as defined at article 2, letter f) of this Director Agreement.

**Art. 30.** In case of a force majeure event, the parties will use joint endeavours in order to diminish the possible damages that would result further to such event.

**Art. 31.** The parties also undertake to mutually notify in writing within at most 5 (five) days from the occurrence of any force majeure event, and generally to inform each other and in due time on the potential impediments that might lead to difficulties in achieving the scope of this Director Agreement.

## ***XII. Amending the Director Agreement***

**Art. 34.** This Director Agreement may be amended only by the written agreement of the signing parties expressed in an addendum.

**Art. 35.** This Director Agreement shall be consistent with the applicable legal regulations issued subsequent to the conclusion of this Agreement.

## ***XIII. Termination of the Director Agreement***

**Art. 34.** This Director Agreement terminates if:

- 34.1. the contract period expires;
- 34.2. if the negotiations for approval of financial and non-financial indicators resulting from the governance plan fail;
- 34.3. the Director is immediately dismissed by the General Meeting of Shareholders due to the unjustified non-performance of the obligations provided under the Director Agreement;
- 34.4. the Director deceases;
- 34.5. the *Company* goes bankrupt or insolvent;
- 34.6. the agreement of the parties hereto;
- 34.7. the Director resigns through no fault of the undersigned;
- 34.8. the occurrence of legal impediments, as they are defined under article 2 letter d) herein, that prohibit the Director to hold this position;
- 34.9 non-performance, by reasons attributable to the Director, of the financial and non-financial performance indicators, identified further to the assessment of his/her activity.
- 34.10 the breach of integrity criteria provided under the Agreement, including avoidance and failing to disclose the conflict of interests and/or breach of the Company's Code of Ethics.

**Art. 35.** The Director's mandate can be revoked in the following instances: (1) he/she is part of a criminal action in court relating to offences against the patrimony by means of misuse of trust, to corruption, embezzlement, forgery of deeds, tax evasion, offences provided by Law 656/2002 regarding prevention and sanctioning of money laundering, and the establishment of measures for prevention and fighting terrorism, republished, (ii) he/she committed an offence provided by Law 31/1990 and by Law 297/2004 regarding the capital market, as amended from time to time, or (iii) existing final criminal court ruling in connection with an intentional criminal offence, in accordance with the criminal law. In these cases, the mandate revocation by the Company's general meeting of shareholders shall not be deemed as unjust revocation.

**Art. 36.** In case the revocation is unjust, the respective Director is entitled to receive damages, as provided in this Agreement.

In case of an unexpected or unjust revocation, the respective Director is entitled to receive from the Company damages for the unelapsed term of the Director Agreement irrespective of the revocation date, but not more than 24 monthly fixed allowances.

In case the revocation occurs in the final year of the Director Agreement term, there will be a compensation corresponding to the number of months left until the mandate expiry, but which shall not exceed 6 monthly fixed allowances.

The payment of this compensation shall be made within 30 working days from the date the Director Agreement ceases to produce effects. In case of a late payment of the compensation, the Company owes penalties amounting 0.15% of the compensation amount per day of delay.

This form of compensation is the only indemnity available for the Director in case his/hers revocation occurs without justification.

In case the Director is revoked for grounded/justified reasons, the Company owes no compensation for the unperformed mandate term.

#### ***XIV. Litigations***

**Art. 37.** Any litigation occurring between the parties in connection with signing, concluding, terminating or construing this Agreement and which cannot be amicably settled shall be referred to the competent Romanian courts of law.

#### ***XV. Confidentiality Obligation between the Parties***

**Art. 38.** The Parties undertake to keep the confidentiality of all data, information and documents received from the other party in relation to the performance of this Director Agreement, according to all applicable and effective legal and statutory provisions.

**Art. 39.** The Parties may disclose information or documents related to the performance of this Director Agreement only to persons involved in its performance who will be bound by the obligation not to use the information for another purpose than the performance of this Agreement, such persons being informed of this obligation by the signing party of the Agreement.

**Art.40.** The disclosure of information is not considered confidentiality obligation in the following cases:

- 40.1. when the information was known to the party prior to receiving it from the other party and if this can be proven;
- 40.2. when the disclosure was made after receiving the written agreement of the other party;
- 42.3. when the information was known on the date of its disclosure;
- 42.4. when the party disclosed such information in order to comply with legal provisions or with a court decision.

#### ***XVI. Final provisions***

**Art. 41.** The Director declares that he/she is aware of the provisions of the Company's Articles of Incorporation.

**Art. 42.** The Director declares that neither of the incompatibility situations provided by G.E.O. no.109/2011 and by Law no.31/1990 nor the competition situations provided in Annex 2 to the Agreement are applicable to him/her.

**Art. 43.** Annexes 1-2 are an integral part of this Agreement.

**Art. 44.** This Agreement is governed by and construed in accordance with the provisions of the Romanian law. For any aspect not expressly mentioned herein, this Agreement is supplemented with the provisions of the Romanian Civil Code. Moreover, this Agreement is supplemented with the

provisions of Law no. 31/1990 and of G.E.O. no.109/2011. This Agreement is not a labour contract and it is not governed by labour-relating legislation.

**Art. 45.** This Agreement constitutes the entire agreement between the parties and supersedes any previous, written or verbal, agreements between the parties related to the scope of this agreement.

**Art. 46.** If certain clauses of this Director Agreement become legally ineffective, the validity of the other Agreement provisions will not be affected. In such instances, the parties agree to renegotiate with good faith any legally ineffective clause, adding the renegotiated clause to the provisions of this Director Agreement by means of an addendum hereto.

**Art. 47.** All amendments mutually made by the parties according to this Agreement will be made in writing and send by fax, e-mail, certified mail with acknowledgement of receipt or express courier at the addresses specified at Article 1 of this Agreement. Depending on the specific situation, the parties will, reasonably and in good faith, choose the most suitable notification manner mentioned above, in such a way as to fulfil its scope and to lead to the fulfilment of the contractual obligations.

**Art. 48.** If at any time during this Director Agreement one of the parties does not expressly insist on enforcing a certain provision of the Agreement, it does not mean that this party has relinquished such provisions or that it has waived its right to enforce such provisions.

In witness whereof, we signed today \_\_\_\_\_, in \_\_\_\_\_, this Director Agreement in 2 (two) original copies and hereby the parties declare that each of them received upon signing a copy of this Agreement.

**Societatea Națională de Gaze Naturale  
„ROMGAZ” – S.A.**  
By: \_\_\_\_\_, mandated by  
Resolution no. \_\_\_\_\_  
of the Ordinary General Meeting of Shareholders

**Director**  
**Mr./Mrs. ....**

## CONFIDENTIALITY RULES

### 1. Definition

The term “**Confidential Information**” means and includes any information related to the economic activity of the *Company* that is not public, according to (i) the law, (ii) the resolutions of the General Meeting of Shareholders, (iii) the resolutions of the Board of Directors and (iv) the *Company*’s in-house rules.

Without limitation to the above mentioned, confidential information includes:

- a) Contractual terms and any information on the *Company*’s business partners, clients, agents, employees, entrepreneurs, investors or suppliers, and the conditions under which the *Company* develops economic activities with each of these persons;
- b) Computer programs (including source code and object code) or the software developed, modified or used by the *Company*;
- c) Information of any kind compiled by the *Company*, including, without limitation, information related to products and services, advertising and marketing, as well as information compiled by existing or potential clients, suppliers and/or business partners;
- d) Algorithms, procedures or techniques, or essential ideas and principles that lie at the basis of such algorithms, procedures or techniques developed or used by the *Company* or familiar in any other manner to the *Company* (except any public algorithm, procedure or technique) irrespective whether these algorithms, procedures, techniques are part of a computer program or not, including, without limitation, the techniques for:
  - identifying possible clients;
  - actual communication with existing or potential clients;
  - reduction of operation costs or increasing system efficiency
- e) The fact that the *Company* uses, used or evaluated as possibility to use any specific data base, data source, algorithms, procedures or techniques or ideas, developed or supplied by a person, other than the *Company* (including any public algorithm, procedure or technique), regardless if such algorithms, procedures or techniques are part of a computer program or not;
- f) The marketing strategies, developed, investigated, acquired (from a third party or otherwise), evaluated, modified, tested or used by the *Company*, or any other information on or that might reasonably lead to the development of such strategies;
- g) Information related to the *Company*’s future plans, including, without limitation, plans to extend in geographical areas, market segments or services, any information that might usually be included in the financial statements of the *Company*, including without limitation, the *Company*’s assets, liabilities, net value, income, expenses or the net income, except those information allowed for disclosure by the *Company*’s in-house rules;
- h) Information that will be disclosed exclusively under the conditions provided at point 5;
- i) Any other information acquired by the Director during his/her mandate, which could be reasonably appreciated as reflecting vulnerabilities of the *Company*, and that might help a competitor or a potential competitor of the *Company* to successfully compete against the *Company*;
- j) Any information received by the *Company* from third parties who are bound by confidentiality obligation and inform the *Company* on this matter;
- k) Any information derived from the above mentioned, and
- l) Any copies of all the information mentioned above, except when such copies are requested by a court of law or by any other public authority, according to the law.

## **2. Use and disclosure of Confidential Information**

The Director acknowledges that he/she has acquired and/or will acquire Confidential Information during or in relation to his mandate with the *Company*, and that the use, by himself/herself or by other persons, of such Confidential Information in order to compete with the Company would severely compromise the capacity of the *Company* to continue its economic activity.

Therefore, the Director agrees that, directly or indirectly, at any moment during the term of the Director Agreement concluded with the *Company* or at any time after its termination and regardless of the reasons that lead to its termination, he/she will not use or cause the use of any Confidential Information related to any activities or business, except the economic activities of the *Company* and will not disclose or cause the disclosure of any Confidential Information to any natural person, company, organisation, group or any other entity, except the case when this disclosure was specifically authorised in writing by the *Company*, or except the case when it is requested by any applicable law, or disposed by a competent court order or arbitration decision or by any public authority that is qualified by law to receive such information.

Additionally, the Director is obliged to promptly notify the *Company* with respect to any instrument of a court of law or arbitration court, or of another public authority, of the same kind as those mentioned above, so that the *Company* may legally adopt protection measures or another proper solution, and will continue to offer the support the *Company* may request in order to warrant such measures or solutions.

If the protection measures mentioned above are not sufficient, the Director will disclose only that part of the Confidential Information that is legally requested by the relevant public authority and will use all reasonable and legal endeavours to maintain the confidentiality of such disclosed Confidential Information.

## **3. Use and disclosure of information related to third parties**

The Director understands that sometimes the *Company* receives information from third parties that have to be classified as confidential and used only for limited purposes, (“**Information related to third parties**”).

The Director agrees that, directly or indirectly, at any moment during the term of the Director Agreement concluded with the *Company* or at any time after its termination and regardless of the reasons that determined its termination, he/she will not use or cause the use of any Information related to third parties, except for the cases when such disclosure is permitted under a written agreement concluded between the *Company* and the respective third party, except the case when such disclosure is required by any applicable law or by the order of a competent court of law or arbitration court or by any public authority that is qualified by law to receive such information.

Additionally, the Director is obliged to notify promptly the *Company* with respect to any instrument of a court of law or arbitration court, or of another public authority, of the same kind as those mentioned above, so that the *Company* may legally adopt protection measures or another proper solution. If the protection measures mentioned above are not sufficient, the Director will disclose only that part of the Information related to third parties as legally requested.

#### **4. Protection of Trade Secrets**

No provision of this Director Agreement will involve the *Company* and shall by no means affect the *Company's* rights to protect the trade secrets, by any legal means.

#### **5. Company's Disclosure of Information**

During the term of the Director Agreement and on the date of its termination, the Director will disclose and promptly deliver to the *Company*, as far as such disclosure would benefit the *Company*, in writing or otherwise, the following information reasonably requested by the *Company*, ("Information that will be disclosed"):

- (i) All and any algorithms, procedures or techniques related to the economic activity of the *Company* or to the activity of the Director within the *Company*, the essential ideas and principles that lie at the basis of such algorithms, procedures or techniques developed, original, adapted, discovered, acquired (from a third party or otherwise), evaluated, tested or applied by the Director during his mandate, irrespective whether such algorithms, procedures, techniques are part of a computer program or not;
- (ii) All and any marketing strategies, essential ideas and principles that lie at the basis of these strategies and any information that might reasonably lead to the development of such strategies developed, original, adapted, discovered, acquired (from a third party or otherwise), evaluated, tested or applied by the Director during his mandate with the *Company*;
- (iii) Information related to all and any products and services, essential ideas and principles that lie at the basis of these products and services, designed, original, adapted, discovered, developed, acquired (from a third party or otherwise), evaluated, tested or applied by the Director during his mandate within the *Company* and
- (iv) Any other idea or information designed, original, adapted, discovered, acquired (from a third party or otherwise), evaluated, tested or applied by the Director during his mandate within the *Company*, if such information would be reasonably considered as useful or valuable for the *Company*.

#### **6. Confidentiality of the Information to be Disclosed**

The parties agree that the Information to be disclosed according to point 5, fall into the range of Confidential Information, in accordance with the definition stated at point 1 herein, and the Director undertakes to use and to keep all Information that will be disclosed under point 5, in the same manner as the Confidential Information, concurrently complying with the provisions of point 3 herein on the confidentiality of Information related to third parties.

Independent of the above, the Information disclosed in compliance with point 5 shall not be deemed Confidential Information as provided in this Agreement to the extent such Information is not related to the *Company's* economic activity and have a general sphere of application enabling its use in any industry.

## **7. Term of Complying with Confidentiality Obligations**

Confidentiality obligations of the Director under this Annex, integral part of the Director Agreement, are applicable after the termination of this Director Agreement and will be effective for an unlimited time period.

**Societatea Națională de Gaze Naturale  
„ROMGAZ” – S.A.**

By: .....  
mandated by Resolution no. ....  
of the Ordinary General Meeting of Shareholders

**Director  
Mr./Mrs.**

## NON-COMPETE OBLIGATIONS

### 1. Non-Competition

During his/her mandate with the *Company*, the Director, directly or indirectly, either in his/her own name or as employee, agent, director, manager, partner, shareholder, investor or in any other capacity, agrees and undertakes not to:

- a) Enter into any activity or business that competes or is similar to an activity or business of the *Company*;
- b) Assist by no means, any person whose activities compete or otherwise prejudice the commercial activities of the *Company*.

The non-compete obligation is effective in Romania and in the countries where the *Company* operates or intends to operate.

### 2. Abstain to Request for Services

During his/her mandate within the *Company*, the Director, directly or indirectly, with or without commission, either in his/her own name or as employee, agent, consultant, director, manager, partner, shareholder, investor or in any other capacity, shall not:

- a) Cause or try to cause any independent employee, consultant, supplier, buyer or entrepreneur of the *Company* to terminate its relationship with the *Company*;
- b) Use, retain as consultant or entrepreneur, or cause to be employed or retained any employee, employment/rental of a contractual relationship with an independent agent, consultant, services or product supplier, buyer or entrepreneur of the *Company*.

### 3. Breach of Non-Compete Obligations

Any breach by the Director of the obligations set forth herein authorises the *Company* to request compensation for the damages caused to the *Company*.

**Societatea Națională de Gaze Naturale  
„ROMGAZ” – S.A.**

By: .....  
mandated by Resolution no. ....  
of the Ordinary General Meeting of Shareholders

**Director  
Mr./Mrs.**