

BOARD OF DIRECTOR' DECISION

No. 11/14.02.2022

OIL TERMINAL SA' Board of Directors, gathered within the meeting of 14.02.2022,

As a result of the debates noted in the Minutes on report no. 94/11.02.2022 on behalf of the Legal-Litigation Office,

DECIDES:

Art. 1 It is advised and sent for approval of EGSM the continuation of social capital increase procedure with contribution in kind of 2,283,000,282 shares and cash contribution in maximum value of 154,610,814.80 lei, by issuing a maximum number of 1,546,108,148 new shares, nominative, in dematerialized form, with a nominal value of 0.1 lei/share, from which:

a) Contribution in kind – a number of 2,283,000,282 shares, with a nominal value of 0.1 lei/share, in total value of 228,300,028.20 lei, representing the value of fields for which certificates attesting property rights were issued, established by evaluation report no. 155/2021 issued by Mapps – Master Appraisal SRL, J40/7308/2004, CUI 16400917, and namely:

i. Field in surface of 254,261.325 sqm, located in Constanta county, no. 2 Caraiman street, registered in land book no. 215416 held by OCPI, cadastral number 215416, according to certificate attesting property right on fields series M03 no. 11703/02.02.2011, and

ii. Field in surface of 129,334.70 sqm, located in Constanta county, no. 2 Caraiman street, registered in land book no. 215382 held by OCPI, cadastral number 215382, according to certificate attesting property right on fields series M03 no. 11704/02.02.2011.

b) Cash contribution – a maximum number of 1,546,108,148 shares, with a nominal value of 0.1 lei/share, in a total value of maximum 154,610,814.80 lei, to be offered to subscription to other shareholders in preferential right exercise, in order to maintain participation in Oil Terminal S.A. social capital on registration date.

Social capital increase process will be carried out with no issue premium according to provisions of art. 12 para. 51 and para. 52 of Law no. 137/2002 regarding some measure for accelerating privatization.

OIL TERMINAL' shareholders may exercise preferential rights within 45 days since the date mentioned in the proportioned prospectus to be elaborated by the authorized intermediary. The number of preferential rights is equal to the number of shares registered in the issuer's register on the registration date. A preferential right is equal to one share.

The subscription rate is of 6.574363900926190. The actual number of shares to be subscribed by each shareholder when exercising of preferential right is determined by multiplying the subscription Rate by the number of shares held. If the result is not a whole number, the result is rounded up down to the nearest whole number.

Art. 2 It is advised and sent for approval of EGSM the empowerment of the Board of Directors to appoint an intermediary authorized by FSA, to issue the proportionate prospectus and to fulfill any and all legal formalities related to registration, approval, implementation of prospectus, according to the provisions of FSA Regulation regarding securities issuers and operations and of delegated Regulation (EU) no. 980/2019 of European Commission.

Art. 3 It is advised and sent for approval of EGSM the empowerment of the Board of Directors to fulfill any and all formalities to implement EGSM decision including, but not limiting to the following:

- a) Approval of the proportionate prospectus,
- b) Monitoring and coordinating the approval of the proportionate prospectus by FSA and its publication,
- c) Implementation of the offer (establishment and approval of subscription procedure, of date, place and payment methods, of how subscriptions are approved and evaluated, taking measures regarding unsubscribes shares and any other measures required),
- d) Termination of subscription and notification of FSA regarding the final situation of subscriptions,
- e) Approval of final results after the subscriptions termination; determination of the exact value increasing social capital, from which, how much is contribution in kind and how much is cash contribution, while detailing the number of shares issued for the contribution in kind and the total number of shares issued for the cash contribution; establishment of the social capital value after the increase and social capital's distribution per shareholder; modification of constitutive act corresponding to the increase; taking ancillary decision to inform FSA regarding subscription termination and to register in ONRC and register company.

Art. 4 Starting from this date, any provision against this decision is no longer valid.

Art. 5 The company' functional departments are entrusted to apply this decision.

**Board of Directors' Chairman,
Cristian-Florin GHEORGHE**