

No. 18/23.02.2022

Note regarding the appointment of interim managers

1. Having in view the **mandate period termination for the managers appointed by OGSM Decision no. 5/04.04.2018,**
2. Based on the provisions:

of Law 31/1990 regarding commercial companies

art.111 paragraph 2 *In addition to debating other issues on the agenda, the general assembly is obliged: letter (b) to appoint and revoke the members of the board of directors*

GEO no. 109/2011 regarding the corporate governance of public enterprises,

art. 29 paragraph (1) *The members of the board of directors are appointed by the shareholders general assembly, at the proposal of the board of directors in office or of the shareholders*

We submit for the approval of the Shareholders Ordinary General Assembly the following:

1. **Revocation of Oil Terminal S.A.' managers appointed by OGSM Decision no. 5/04.04.2018, as a result of mandate termination. (Secret vote)**

By OGSM Decision no. 5 of 04.04.2018, the following were appointed as managers:

- Ciprian-Dragos LAZARIU
- Toma- Bogdan COSTREIE
- Cristian-Florin GHEORGHE
- Ramona UNGUR
- Radu Cristian POP
- Paul CONONOV
- Ovidiu -Aurelian ANDREI

Subsequently, on 04.05.2021, Mr. Radu Cristian POP, by notice no. 227/04.05.2021 sent to the company's headquarter, announced his resignation from the position of company's manager starting from 30th of July, 2021, according to art. 4.1., letter e) of the mandate contract.

Within OGSM of 30.08.2021, Mr. dl. Ionuț Stelian MICU was appointed as interim manager by Decision no. 12, for a 4-month period or until the recruitment and selection period provided by GEO no. 109/2011 regarding corporate governance of public enterprises is complete, if it takes place earlier than 4 months since the interim manager is appointed by OGSM.

By OGSM no. 15/29.12.2021 dl. Ionuț Stelian MICU is revoked from the position of Oil Terminal S.A.' interim non executive manager, as a result of mandate contract termination on 30.12.2021, the company's Board of Directors remaining with 6 members.

The mandate period of managers appointed by OGSM Decision no. 5/04.04.2018 was of 4 years, namely since 04.04.2018 until 03.04.2022. Whereas the mandate period is completed on 04.0.2022, their revocation is requested to OGSM in order for ONRC to fulfill certificate deregistration formalities.

2. Appointment of 7 (seven) interim managers of Oil Terminal S.A. (Secret vote).

According to GEO no. 109/2011:

art. 64¹ paragraph (3) *In case of vacancy of one or more of a company's positions of manager, the shareholders, including the state shareholder, through the public tutelary authority, may convene the shareholders general assembly in order to appoint one or more interim managers, until the completion of the managers' selection procedure, according to the present emergency ordinance. The shareholders, including the state shareholder, through the tutelary public authority, will be able to present in the shareholders general assembly proposals of candidates.*

The list containing information regarding the name, place of residence and professional qualification of the persons proposed for the position of interim manager will be available to shareholders starting from 01.03.2022, 18:00 hours at the company's headquarters in no. 2 Caraiman street, Constanta, Shareholding-Communication Dept. and on the website [http://relatia.oil-terminal.com/aga-2022/agoa-01\(04\).04.2022/](http://relatia.oil-terminal.com/aga-2022/agoa-01(04).04.2022/). The list shall be regularly updated to the extent that proposals are received within that period, at most once a day. The company's shareholders have the right to submit proposals of candidates for the positions of managers, according to the law. The proposals will be sent either (i) in physical/ letter form, at the Company's registry at the Company's headquarters, in Constanta, no. 2 Caraiman street, Constanta county, in a sealed envelope, with mention clearly written and in capital letters: FOR SHAREHOLDERS ORDINARY GENERAL ASSEMBLY OF 01(04).04.2022, or (ii) sent by email, with extensive electronic signature embedded, according to Law no. 455/2001 regarding the electronic signature, at the address actionariat@oil-terminal.com, so that they can be received until **28.03.2022 (included)**, this being the deadline until which proposals can be made regarding the candidates for the position of interim manager.

Regarding candidates, each proposal must be accompanied by at least the following documents:

- a) Curriculum Vitae of the candidate stating his/ her experience and professional training and a copy of the identity card.
- b) in case of proposals for independent candidates, supporting documents/ affidavit of the candidate, in authentic form, certifying that he meets all the conditions and criteria of independence established by law.

3. Establishing the term of office of the interim managers for 4 months according to the provisions of art. 64¹ paragraph (5) of GEO no. 109/2011 regarding corporate governance of public enterprises, starting from 04.04.2022.

According to GEO no. 109/2011:

art. 64¹ paragraph (5) *In the situations provided in par. (2) - (4), the term of office is 4 months, with the possibility of extension, for good reasons, up to a maximum of 6 months.*

4. Establishing the monthly gross fixed allowance for the non executive interim managers according to the provisions of art. 37, paragraph (2) of GEO no. 109/2011 regarding corporate governance of public enterprises.

According to GEO no. 109/2011:

art. 8 paragraph (3) *The remuneration of the board of directors' non executive members consists of a monthly fixed allowance and a variable component. The fixed allowance can not exceed twice the average on last 12 months of the monthly gross average salary for the activity carried out according to main object of activity registered by the autonomous administration, at a class level according to activity classification of national economy, communicated by the National Statistical Institute, prior the appointment.*

art. 37 paragraph (2) *The remuneration of board of directors' or supervisory board' non executive managers consists of a monthly fixed allowance and a variable component. The fixed allowance can not exceed twice the average on last 12 months of the monthly gross average salary for the activity carried out according to main object of activity registered by the autonomous administration, at a class level according to activity classification of national economy, communicated by the National Statistical Institute, prior the appointment.*

The variable component is established according to several financial and non financial performance indicators negotiated and approved by the shareholders general assembly, others than those approved for the non executive managers, determined in compliance with the methodology provided by art. 31 paragraph (5) and aiming for the company's long term sustainability and good governance principle enforcement. The amount of the variable component for non executive managers can not exceed maximum 12 monthly fixed allowances.

art. 64¹ paragraph (7) *The remuneration of the interim managers shall be equal to the remuneration of the managers provided in art. 64 para. (3).*

5. Approval of the form and content of the mandate contract to be concluded with the interim managers.

According to GEO no. 109/2011:

art. 29 paragraph (11) *The form of the mandate contract to be concluded with managers and their fixed remuneration are approved within shareholders general assembly having as agenda item the appointment of board of directors' members.*

The proposed form of the mandate contract is attached.

6. Empowering the representative of the majority shareholder, the Ministry of Energy, in the Shareholders Ordinary General Assembly to sign the mandate contract of the interim managers.

Chairman of CNR,
Toma Bogdan Costreie