

Note regarding the appointment of interim managers of Oil Terminal

1. Having in view

- Completion of the term of office of the provisional administrators elected by AGOA Resolution no. 14/29.07.2022 for a term of 4 months, extended to 6 months (until 04.02.2023) by AGOA Resolution no. 22/29.11.2022;
- AGOA Resolution no. 13/16.06.2022 by which the Company's shareholders approved the initiation of the procedure for the selection of the members of the Board of Directors, in accordance with the provisions of GEO no. 109/2011 on corporate governance of public companies, approved with amendments by Law no. 111/2016, procedure to be organized by the Ministry of Energy, on behalf of the shareholder the Romanian State.

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*

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

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

1. **Appointment of Oil Terminal S.A.' Board of Directors' members, elected by AGOA resolution no. 14/29.07.2022, following the end of the term of office (secret vote).**

By AGOA Resolution no. 14 of 29.07.2022 the following were appointed as directors:

- **GHEORGHE Cristian Florin**
- **UNGUR Ramona**
- **ANDREI Aurelian Ovidiu**
- **TEȘELEANU George**
- **NICOLAE Emilian**
- **LAZARIU Dragos- Ciprian**
- **MICU Ionuț Stelian**

The term of office of the directors elected by AGOA Resolution no. 14/29.07.2022 was 4 months, i.e. from 04.08.2022 to 04.12.2022 and by AGOA Resolution no. 22/25.11.2022 the term of office of the provisional directors was extended by 2 months from the expiry date, i.e. for the period: 04.12.2022- 03.02.2023 inclusive. As the term of office expires on 03.02.2023, the A.G.O.A. is requested to revoke their mandate so that the ONRC can carry out the formalities for deletion from the certificate.

2. Appointment of provisional administrators of Oil Terminal S.A. (secret vote).

In accordance with O.U.G. no. 109/2011:

art. 64¹ para. (3) *In the event of vacancy of one or more positions of administrators of a company, the shareholders, including the shareholder - state, through the public supervisory authority, may convene a general meeting of shareholders for the appointment of one or more provisional directors, pending the completion of the procedure for the selection of directors, according to this Emergency Ordinance. Shareholders, including the shareholder - State, through the public supervisory authority, may submit proposals for candidates to the general meeting of shareholders.*

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 16.12.2022, 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-2023/agoa-16\(17\).01.2023/](http://relatia.oil-terminal.com/aga-2023/agoa-16(17).01.2023/). 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 16(17).01.2023, 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 **09.01.2023 (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 a period of 4 months, in accordance with the provisions of Article 64¹, paragraph (5) of O.U.G. no. 109/2011 on the corporate governance of public companies, starting from 03.02.2023.

According to O.U.G. no. 109/2011 :

art. 64¹ paragraph (5) *In the situations referred to in para. (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. Establishment of the monthly gross fixed indemnity for the interim managers, according with the provisions of Article 37, paragraph (2) of O.U.G. no. 109/2011 on corporate governance of public companies.

According to O.U.G. no. 109/2011 :

art. 8 paragraph (3) *The remuneration of the non-executive members of the board of directors is composed of a fixed monthly indemnity and a variable component. The fixed compensation may not exceed twice the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the autonomous directorate, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.*

art. 37 paragraph (2) *The remuneration of the non-executive members of the board of directors or the supervisory board consists of a fixed monthly allowance and a variable component. The fixed compensation may not exceed twice the average gross monthly salary over the last 12 months for the activity carried out in accordance with the company's main object of activity, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment. The variable component shall be determined on the basis of financial and non-financial performance indicators negotiated and approved by the general meeting of shareholders, different from those approved for executive directors, determined in accordance with the methodology set out in Article 31(1). (5) and which are aimed at ensuring the long-term sustainability of the company and compliance with the principles of good governance. The amount of the variable component of the non-executive members may not exceed a maximum of 12 fixed monthly allowances.*

Art. 64¹ para. (7) *The remuneration of the provisional administrators shall be equal to the remuneration of the directors referred to in art. 64 para. (3).*

5. Approval of the form of the mandate contract to be concluded with the provisional administrators.

In accordance with O.U.G. No 109/2011:

Art. 29 para. (11) *The form of the mandate contract to be concluded with the administrators and the fixed remuneration of the administrators shall be approved at the general meeting of shareholders which has on its agenda the appointment of the members of the board of directors.*

Attached is the proposed form of mandate contract.

6. Mandate the representative of the majority shareholder, the Ministry of Energy, in the Ordinary General Meeting of Shareholders to sign the mandate contracts with the provisional administrators.

Chairman of CNR,
Ovidiu Andrei