

REPORT

REPORT ON THE SHARE CAPITAL INCREASE OF OIL TERMINAL SA

On 21.03.2022, the shareholders of the company, meeting in an extraordinary general meeting, adopted Resolution no. 4 approving:

- *continuation of the procedure for increasing the share capital with a contribution in kind of 2,283,000,282 shares and a cash contribution of a maximum amount of 154,610,814.80 lei, by issuing a maximum number of 1,546,108,148 new registered shares, in dematerialized form, with a nominal value of 0.1 lei/share.*
- *the Board of Directors is hereby authorised to appoint an intermediary authorised by the FSA to draw up the proportionate offer prospectus, and to carry out any and all legal formalities for registration, endorsement, approval, unwinding of the prospectus, in accordance with the provisions of the A Regulations on issuers and securities transactions and the European Commission Delegated Regulation (EU) No 980/2019.*
- *the empowerment of the Board of Directors to carry out any and all formalities for the implementation of the EGSM resolution including, but not limited to, the following:*
 - a) *approval of the proportionate offer prospectus;*
 - b) *the follow-up and coordination of the approval of the proportionate offer prospectus by the FSA and its publication;*
 - c) *the conduct of the offer (establishing and approving the subscription procedure, the date, place and method of payment, the manner in which the subscriptions made are analysed and validated, the adoption of measures with regard to unsubscribed shares, and any other necessary measures);*
 - d) *closing the subscription and notifying the FSA of the final status of subscriptions,*
 - e) *approval of the final results after the closure of subscriptions; determination of the exact amount by which the share capital is increased, of which, how much constitutes contribution in kind and how much constitutes contribution in cash, detailing the number of shares issued for the contribution in kind and the total number of shares issued for the contribution in cash; determination of the value of the share capital after the increase and the distribution of the share capital to the shareholders; amendment of the Constitutive Act corresponding to the increase; adoption of the accessory resolutions notifying the FSA of the closure of subscriptions and registration with the and the Registrar.*

Based on the provisions of this resolution, the Board of Directors went through the following steps:

- by Decision no. 47/11/.05.2022 of the Board of Directors:
 - o has appointed Prime Transaction S.A. as the intermediary authorised by the FSA to draw up the proportional offer prospectus and to carry out any and all legal formalities for the registration, endorsement, approval and execution of

the prospectus, in accordance with the provisions of the FSA Regulations on issuers and transactions in securities and the European Commission Delegated Regulation (EU) No 980/2019, the appointment having been approved by the Board of Directors by Board Decision No 47/11.05.2022

- Mandated the management of the company to carry out the necessary correspondence with the appointed intermediary in order to establish the necessary file to be filed with the FSA.
- The EGSM Resolution no. 4/21.03.2022 was published in the Official Gazette no. 5157/12.12.2022 following the amendments to GEO 116/2009.
- by Decision no. 6/16.01.2023, the Board of Directors approved the form of the Simplified Prospectus for the share capital increase with contribution in kind and cash of OIL TERMINAL S.A., part of the set of documents submitted for approval to the FSA, after establishing its final form in collaboration with the intermediary appointed for the preparation of the file to be filed with the FSA.
- By Decision no. 46 of 17.01.2023 FSA ordered:
 - approval of the simplified prospectus for the increase of the share capital of OIL TERMINAL S.A. Constanta, to be published on the Issuer's websites. Intermediary and the Bucharest Stock Exchange, having the following characteristics:
 - a) Subject of the offer: maximum 1,546,108,148 shares;
 - b) Period of validity: 23.01.2023 - 08.03.2023
 - c) Subscription price: 0.1 lei/share;
 - d) Intermediary of the offer: S.S.I.F. PRIME TRANSACTION S.A.;
 - e) Place of subscription: according to the information in the prospectus..
- by Decision no. 9/20.01.2023 (based on the provisions of the FSA decision), the Board of Directors approved the implementation of the offer in accordance with the simplified prospectus for the increase of the share capital with contribution in kind and in cash of OIL TERMINAL S.A. and the publication of the simplified prospectus for the increase of the share capital with contribution in kind and in cash of OIL TERMINAL S.A. approved by the FSA. The rules for the conduct of the offer were thus established with regard to the establishment and approval of the subscription procedure, the date, place and methods of payment, the manner in which the subscriptions made are analysed and validated, the adoption of measures with regard to unsubscribed shares, and any other necessary measures.
- During the period 23.01.2023 - 08.03.2023, Oil Terminal shareholders were able to subscribe, in order to maintain their shareholding in the share capital, as a result of the offer under the Simplified Prospectus for the share capital increase with contribution in kind and in cash of OIL TERMINAL S.A. The operation was brokered by Prime Transaction.
- by the Board of Directors' Decision no. 20 /10.03.2023, after the expiry of the subscription period, the Board of Directors, on the basis of the mandate received by the EGSM Resolution no. 4/21.03.2022, approved the following:
 - Validation and approval of the results of the operation to increase the share capital of OIL TERMINAL S.A. according to the subscriptions made. During the capital increase operation, a total of 2,414,746,879 new shares were subscribed in kind and in cash, at a subscription price of 0.10 lei/share, the total amount subscribed being 241,474,687.90 lei.
 - Acknowledgement that the capital increase operation was completed on 08.03.2023, with 63.06% of the total securities offered to the public for subscription having been successfully completed. The exact amount by which the share capital is increased by contribution in kind is 228,300,028.20 lei, i.e. 2,283,000,282 shares with a nominal value of 0.10/share. The exact amount by which the share capital is increased by cash

contribution is 13,174,659.70 lei, i.e. a number of 131,746,597 shares with a subscription value of 0.10 lei/share.

- approval of the final results of the subscription, in order to increase the share capital of the company, by contribution in kind and in cash, from the initial amount of 58,243,025.30 lei, to the amount of 299,717,713.20 lei, with the amount of 241,474,687.90 lei, representing a number of 2,414,746,879 new shares, with a nominal value of 0.10 lei/share. In accordance with the provisions of the EGSM Decision no. 4/21.03.2022 a number of 1,414,361,551 shares, remaining unsubscribed, out of the total of 3,829,108,430 shares issued for the purpose of increasing the share capital, are cancelled.
- Approval of the drafting of the updated version of the Constitutive Act and filing with the Trade Register Office, with the amendment of Article 7 of the Constitutive Act of OIL TERMINAL S.A. with the following text:
 - ✓ OIL TERMINAL company is a joint-stock, open-type company.
 - ✓ The share capital of **299,717,713.20 RON** divided into **2,997,177,132** registered shares, with a nominal value of **0.10 RON** each and is fully subscribed and paid by the shareholders (contribution in kind - 286,543,053.50 RON; contribution in cash 13,174,659.70 RON).
 - ✓ The shareholding and capital structure is :

<i>Shareholders</i>	<i>Number of shares</i>	<i>Percentage of share capital</i>
Ministry of Energy	2.630.258.255	87,7579
Other individuals and legal entities	366.918.877	12,2421
TOTAL	2.997.177.132	100%

- ✓ Mr. CRISTIAN-FLORIN GHEORGHE, as Chairman of the Board of Directors of OIL TERMINAL S.A. is empowered to sign the updated Constitutive Act
 - ✓ Mr. VIOREL SORIN CIUTUREANU, as General Manager of OIL TERMINAL S.A., is empowered to handle any and all formalities necessary to comply with all legal requirements in connection with the decisions adopted by the Board of Directors, including, but not limited to, signing the report on the subscription of shares, filing, signing, taking over documents on behalf of the company, in relations with the Trade Register Office, BVB, FSA, Central Depository. In order to carry out his duties, Mr. VIOREL SORIN CIUTUREANU may substitute another person.
- On 15.03.2023, the ORC, by Decision no. 6522/14.03.2023, ordered the admission of the request for the submission of the updated Constitutive Act, modification of the data of shareholders legal entities, list of shareholders.
 - On 15.03.2023 the Board of Directors convened the EGSM for 18(19).04.2023 in order to submit for validation and approval by the shareholders the operations carried out to increase the share capital.

All the stages described above were made known to investors at the time of the events through reports published on the website of the Bucharest Stock Exchange (BVB) as follows: Report 107/21.03.2023, 181/11.05.2022, 56/20.01.2023, 0182/10.03.2023.

We mention that the EGSM Resolution no. 4/21.03.2022 is subject to several litigations initiated by the shareholder Dumitrescu Sebastian. Please note that the applications for suspension of enforcement of the judgment have been definitively rejected by the courts. Also,

some of the actions for annulment of the judgment have been dismissed on the merits, and are currently under appeal. The other litigations on the merits are ongoing. The company has published to the BVB and the FSA and will continue to publish until their conclusion communications with the status of these litigations.

General Director – Sorin CIUTUREANU

Development Director – Marieta STASI

Head of Legal Litigation Office – Carmen LUPAESCU

Chief of Shareholding-Communication Dept. - Georgiana DRAGOMIR