

BOARD OF DIRECTORS' DECISION

No. 23 /15.03.2023

OIL TERMINAL SA' Board of Directors, gathered within the meeting of 15.03.2023,

As a result of the debates noted in the Minutes on report no. 187/15.03.2023 on behalf of the Legal Litigation Office

DECIDES:

Art. 1 The request for the approval of the update of Article 7 of the Constitutive Act of Oil Terminal S.A. is submitted to the EGSM, as a result of the completion of the share capital increase operations as follows:

PREVIOUS FORM	Proposal FORM of the update																								
Art. 7. Share capital	Art. 7. Share capital																								
(1) The OIL TERMINAL company is a joint-stock, open-type company	(1) The OIL TERMINAL S.A. company is a joint-stock, open-type company																								
(2) The share capital of 58,243,025.30 RON divided into 582,430,253 registered shares with a nominal value of 0.10 RON each and is fully subscribed and paid up by the shareholders.	(2) 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 up by the shareholders (contribution in kind - 286,543,053.50 RON ; cash contribution 13,174,659.70 RON).																								
3) The shareholding and capital structure is:	3) The shareholding and capital structure is:																								
<table border="1"> <thead> <tr> <th>Shareholders</th> <th>Number of shares</th> <th>Percentage of share capital</th> </tr> </thead> <tbody> <tr> <td>Ministry of Energy</td> <td>347.257.973</td> <td>59,62</td> </tr> <tr> <td>Other individuals and legal entities</td> <td>235.172.280</td> <td>40,38</td> </tr> <tr> <td>TOTAL</td> <td>582.430.253</td> <td>100</td> </tr> </tbody> </table>	Shareholders	Number of shares	Percentage of share capital	Ministry of Energy	347.257.973	59,62	Other individuals and legal entities	235.172.280	40,38	TOTAL	582.430.253	100	<table border="1"> <thead> <tr> <th>Shareholders</th> <th>Number of shares</th> <th>Percentage of share capital</th> </tr> </thead> <tbody> <tr> <td>Ministry of Energy</td> <td>2.630.258.255</td> <td>87,7579</td> </tr> <tr> <td>Other individuals and legal entities</td> <td>366.918.877</td> <td>12,2421</td> </tr> <tr> <td>TOTAL</td> <td>2.997.177.132</td> <td>100%</td> </tr> </tbody> </table>	Shareholders	Number of shares	Percentage of share capital	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%
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Art. 2 It is submitted to the approval of EGSM, the amendment of the Constitutive Act as proposed and mandate the Chairman of the Board of Directors to sign the updated Constitutive Act in authentic form.

Art.3 Starting from this date, any provision against this decision is no longer valid.

Art. 4 The company' functional departments are entrusted to apply this decision.

Board of Directors' Chairman
Cristian-Florin GHEORGHE