

**Oil Terminal S.A.**  
**Legal Office Litigation**  
**No. BJL 187/15.03.2023**

**Note on the approval of the update of Article 7 of the Constitutive Act of Oil Terminal SA, following the completion of the share capital increase operations**

**Having in view :**

**(I) Resolution no. 4 of the Extraordinary General Meeting of Shareholders ("EGSM") of OIL TERMINAL S.A. dated 21.03.2022, published in the Official Gazette No. 5157/12.12.2022, which approved:**

- 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 FSA 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.**

**(II) The fact that the share capital increase established in accordance with the law and the EGSM Resolution no. 4/21.03.2022 ended on 08.03.2023, the date established by FSA Decision no. 46/17.01.2023;**

**(III) Decision of the Board of Directors no. 20/10.03.2023 with the following content :**

- 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.
- Notes that the capital increase operation was completed on 08.03.2023, successfully completing 63.06% of the total securities offered to the public for subscription. 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.
- 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 Resolution 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.
- **The drafting of the updated version of the Constitutive Act and filing with the Trade Register Office is approved. With the amendment of Article 7 of the Constitutive Act of OIL TERMINAL S.A. with the following text:**
  - o **OIL TERMINAL company is a joint-stock, open type company.**
  - o **The share capital of 299,717,713.20 RON divided into 2,997,177,132 registered shares with a nominal value of RON 0.10 each and is fully subscribed and paid up by the shareholders (contribution in kind - RON 286,543,053.50; cash contribution 13,174,659.70 RON ).**
  - o **The shareholding and capital structure is:**

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

- o **Mr. CRISTIAN-FLORIN GHEORGHE, as Chairman of the Board of Directors of OIL TERMINAL S.A. is empowered to sign the updated Constitutive Act**
- o **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.**

Taking into consideration that :

- after approval by FSA of the final form of the prospectus, in compliance with the provisions of the EGSM Resolution no. 4/21.03.2022, published in the Official Gazette

no. 5157/12.12.2022 and the Decision of the Board of Directors no.47/11.05.2022, the offer was approved in accordance with the Simplified Prospectus for the share capital increase with contribution in kind and in cash of OIL TERMINAL S.A,

- The Board of Directors, mandated by the EGSM Resolution no. 4/21.03.2022 to take the necessary measures to amend the Constitutive Act, of the company in accordance with the new share capital and the new shareholder structure, to carry out the necessary formalities with the competent institutions (ORC, FSA, BVB, DC) in order to register the share capital increase, adopted the CA Decision 20/10.03.2023.
- 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.

We propose for the approval of the ESGM the approval of the update of art. 7 of the Constitutive Act of Oil Terminal SA, following the completion of the share capital increase operations with the following text:

**Art.7:**

(1) *OIL TERMINAL company is a joint-stock, open-type company.*

(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 by the shareholders (contribution in kind - 286,543,053.50 RON; contribution in cash 13,174,659.70 RON).*

(3) *The shareholding and capital structure is :*

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

Please note that the amendment of Article 7 of the Constitutive Act is a consequence of the operation to increase the share capital by right under the terms of Article 12 paragraph 5 of Law 137/2002.

We mention that the amendment of article 7 of the Constitutive Act is a consequence of the operation of increasing the share capital by right in accordance with Article 12 paragraph 5 of Law 137/2002.

**Below is the previous form of the Administrative Council Decision no. 20/10.03.2023 and the current form proposed for ratification of Article 7 of the Constitutive Act:**

<b><u>PREVIOUS FORM</u></b>	<b><u>Proposal FORM of the update</u></b>
<b><i>Art. 7. Share capital</i></b>	<b><i>Art. 7. Share capital</i></b>
<i>(1) The OIL TERMINAL company is a joint-stock, open-type company</i>	<i>(1) The OIL TERMINAL S.A. company is a joint-stock, open-type company</i>
<i>(2) The share capital of <b>58,243,025.30 RON</b> 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.</i>	<i>(2) The share capital of <b>299,717,713.20 RON</b> divided into <b>2,997,177,132</b> registered shares with a nominal value of 0.10 RON each and is fully subscribed and paid up by the shareholders</i>

(contribution in kind - 286,543,053.50 RON; cash contribution 13,174,659.70 RON).

3) The shareholding and capital structure is:

<i>Shareholders</i>	<i>Number of shares</i>	<i>Percentage of share capital</i>
<i>Ministry of Energy</i>	<i>347.257.973</i>	<i>59,62</i>
<i>Other individuals and legal entities</i>	<i>235.172.280</i>	<i>40,38</i>
<b><i>TOTAL</i></b>	<b><i>582.430.253</i></b>	<b><i>100</i></b>

3) The shareholding and capital structure is:

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

Therefore, we submit to the approval of the 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.

**General Director – Sorin CIUTUREANU**

**Development Director – Marieta STASI**

**Head of Legal Litigation Office – Carmen LUPAESCU**

**Chief of Shareholding-Communication Dept. - Georgiana DRAGOMIR**