



*Translation from Romanian*

**DECISION NO. 2**  
**of the Extraordinary General Shareholders' Assembly**  
**of the National Gas Transmission Company, "S.N.T.G.N. TRANSGAZ" S.A. Mediaș**  
**Issued on April 29, 2014**

The General Shareholders' Assembly of the National Gas Transmission Company "S.N.T.G.N. TRANSGAZ" S.A. Mediaș, open company, headquartered in Mediaș, no. 1, Constantin I. Motăș Square, Sibiu county, registered with Sibiu Trade Register under no. J32/301/2000, Fiscal Registration Code RO 13068733, legally and validly constituted according to the provisions of Art. 117 under Law 31/1990 on Companies with further amendments and supplements, and according to the provisions of Art. 16 under the updated Articles of Association, adopts in the meeting held today, April 29, 2014, the second summons, at the premises of the National Gas Transmission Company "S.N.T.G.N. TRANSGAZ" S.A. Mediaș, No. 1 C.I. Motăș Square, county of Sibiu, the following:

**DECISION**

**Art.1.** Approves the amendment of the Articles of Association of SNTGN "Transgaz" SA according to Appendix 1 hereto and mandates the Director General of SNTGN „Transgaz” SA to sign the updated Company's Articles of Association in order to comply with the publicity obligations as provided by Law no. nr.31/1990 on Companies as republished with further amendments and supplements.

**Art.2.** Approves the incorporation of a secondary office with no legal capacity, namely „TRANSGAZ SA Offices in Brussels”, in Brussels, Belgium, and mandates the Director General of SNTGN „Transgaz” SA to make all formalities and to sign all and any documents related to the incorporation of SNTGN „Transgaz” SA Office in Brussels, Belgium, according to the Belgium legislation.

**Art.3.** Approves the purchase of consultancy services, assistance and legal representation services.

**Art.4.** Sets the date of **May 19, 2014** as the registration date of the shareholders that the Decision of the Extraordinary General Shareholders' Assembly has effect on.

**Art.5.** Delegates Mr. Sterian Ion, in his capacity as President of the Board of Administration, to sign the Decision of the Extraordinary General Shareholders' Assembly and Mr. Văduva Petru Ion, in his capacity as Director General of SNTGN "Transgaz" SA, to sign the necessary documents for the registration and publication of the Decision of the Extraordinary General Shareholders' Assembly to the Office of Trade Register by the Law Court of Sibiu.

**President of the Board of Administration**  
**Sterian Ion**

**Appendix 1**

**The Articles of Association of S.N.T.G.N. Transgaz S.A. Mediaș, updated, is amended as follows:**

**1) Chapter III, Article 8 paragraph 3 will have the following wording:**

„3. The share capital is divided as follows:

- The Romanian State, represented by the General Secretariate of the Government, by consultation with the Office of the Prime Minister, owns 6,888,840 shares, summing up a total of lei 68,888,400.00, and a quota of 58.5097 % of the share capital;

- The free-float shareholders, Romanian and foreign legal and natural persons, own 4,885,004 shares, summing up a total of lei 48,850,040.00, and a quota of 41.4903% of the share capital.”

**2) Chapter III, Article 13 paragraphs 1 and 2 will have the following wording:**

" 1. The shares are indivisible. When a share becomes the property of more than one person the company is not bound to register such transmission as long as the persons in question do not appoint a sole representative to exercise their rights resulted by that share. As long as a share is an undivided property or communal property of several persons, then such persons are jointly responsible for the making of payments.

2. Transfer of shares between shareholders or third parties is performed according to the provisions and procedure set by the law”.

**3) Chapter IV, Article 14 is supplemented by a new paragraph, numbered „4”, and will have the following wording:**

„4. Transgaz SA' shareholders and the members of the company's management are bound to meet the requirements provided in Article 128 in the Power and Gas Law no. 123/2012.”

**4) Chapter IV, Article 15 paragraph 3 letter (a 1), (b), (d) will have the following wording:**

„ (a<sup>1</sup>) to approve the administration program developed by the Board of Administration of Transgaz S.A;

(b) to elect and to revoke members of the Board of Administration and the auditors; to appoint and to revoke the President of the Board of Administration of TRANSGAZ S.A.;

(d) to approve the mandate agreement concluded with the members of the Board of Administration and with the Director General.”

**5) Letter i) in Chapter IV, Article 15 paragraph 3 is removed.**

**6) Chapter IV, Article 15 paragraph 4 letter (i) will have the following wording:**

„(i) decides on the incorporation or liquidation of some secondary offices of TRANSGAZ S.A.: subsidiaries, agencies, offices or other similar units with no legal capacity, save for the lucrative units – objectives belonging to the NTS, on the participation to the incorporation of new legal entities, on merger, division or liquidation thereof or on the association with other domestic or foreign legal or natural persons;”

**7) Chapter IV, Article 15 paragraph 4 will be supplemented by the provisions from letter (j) to (o), and will have the following wording:**

„ (j) the extension of company duration;

(k) the conversion of shares from one category to the another;

(l) the approval of the acquisition, sale, trade deeds or the establishing of guarantees for some of the company's fixed assets whose individual or aggregate value is higher during one accounting year than 20% of the total fixed assets, less accounts receivable, concluded by the company's administrators or the company's director;

(m) the conversion of a category of bonds into a different category or into shares;

(n) the approval beforehand of the lease of tangible assets for a period longer than one year, and whose individual or aggregate value against the same co-contracting party or stakeholders or who act concertedly is higher than 20% of the total value of fixed assets, less accounts receivable, on the date the legal deed is concluded, as well as partnerships that are longer than one year;

(o) the approval of the currency for the issuance of the accepted securities or of the securities that are to be accepted for trading on a regulated market;”.

**8) Chapter IV, Article 16, paragraph 2 point 2.1 letter (e) will be amended and will have the following wording:**

„(e) the reference date as well as a note on the fact that only the persons that are shareholders as at that date are entitled to take part in the voting of the General Assembly”.

**9) Chapter IV, Article 16, paragraph 2 point 2.1 will be supplemented by a new provision, letter (g), with the following wording, and the text in 2.1 will have a new numbering:**

„(g) a clear and precise description of the procedures that are mandatory for the shareholders in order to be able to take part and to vote in the General Assembly”.

**10) Chapter IV, Article 16, paragraph 2 point 2.1 the former letter (g) now letter (h) is amended and will have the following wording:**

„ (h) the time limit for proposals of candidates for the administrator position if the appointment of the administrators is on the meeting agenda”.

**11) Chapter IV, Article 16, paragraph 2 point 2.1 will be supplemented by a new provision, letter (m), and will have the following wording:**

(m) the date and time for the second General Assembly if the first one cannot be held.”

**12) Chapter IV, Article 16, paragraph 2 point 2.4 will be amended and will have the following wording:**

"2.4 The reference date shall not be earlier than 30 days to the date of the General Assembly it applies to, between the allowed time limit for the summons of the General Assembly and the reference date there should be at least 8 days, and at the same time, the reference date shall be prior to the time limit specified for the submission/remittance of the special power of attorneys to the company. Between the acceptable time limit for the second or the following summons of the General Assembly and the reference date there shall be at least 6 days“.

**13) Chapter IV, Article 18 will be supplemented by a new paragraph, number „7”, and will have the following wording:**

„7. The shareholders holding more than 5% of the shares are forbid to exercise their rights from their shareholding provided in Art. 128 paragraph (2) letter i) and ii) in Power and Gas Law no. 123/2012 if they have any right or control in a power and/or gas producer or supplier.

The interdiction applies to shareholder/shareholders by the time the incompatibility specified in the provisions in Art. 128 of Power and Gas Law no. 123/2012 ceases.”

**14) Chapter V, Article 19, paragraph 2, pct.2.5 will have the following wording:**

„ 2.5 If there is a vacancy in the Board of Administration the appointment of a new member is made according to the law. The duration of the new member mandate filling in the vacancy will be equal with the period remained to the expiry of the mandate of his/her predecessor.”

**15) Chapter V, Article 19, paragraph 3, point 3.3, point 3.4, point 3.8 will have the following wording:**

"3.3 The summons of the General Assembly will be sent to the administrators so as to allow a sufficient time frame before the date of the meeting, and such term may be determined by Decision of the Board of Administration.

3.4 The summons will be sent to all administrators according to the provisions of these Articles of Association.

3.8 The points that are not specified in the meeting agenda can only be decided upon in emergency cases only”.

**16) Chapter V, Article 19, paragraph 4, pct.4.2 will have the following wording:**

"4.2 The Presidents presides the Board of Administration. If the President is temporarily withheld from exercising his/her attributions, during such period, the Board of Administration may delegate a different administrator to fill in for the President.”

**17) Chapter V, Article 19, paragraph 6, pct.6.3 will have the following wording:**

„ 6.3 A report will be issued for each meeting, and such report will comprise the name of the participants, the order of business, the decisions adopted, the number of votes met and the dissenting opinions. The

report will be signed by the president of the meeting and by at least one administrator. Based on such report the secretary of the Board of Administration will draft the decision thereof to be signed by the President.”

**18) Chapter V, Article 20, paragraph 1, letter b), d) and p) will have the following wording:**

“ b) to establish the accounting policies and the financial controls and to approve the financial plan;

d) to appoint and revoke the General Director of TRANSGAZ S.A. and to set the remuneration thereof;

p) to decide on the contracting of bank loans, including external ones; to set the competences and the leverage degree on the internal and external market, the leverage degree in commercial credits and guarantees, including by issuing promissory notes on the shares in other companies according to the law; to approve the release of bonds.”

**19) Chapter V, Article 20 will be supplemented by a new paragraph, numbered „4”, and will have the following wording:**

„ 4. The decisions regarding the activity and current operation of Transgaz SA will only be taken by persons that are part of the company’s management and no other person or entity, whether private or public, may interfere with these decisions”.

**20) In the entire wording of the Articles of Association of SNTGN TRANSGAZ SA, the phrases *Ministry of Public Finances* and *Minister of Public Finances* will be replaced by the phrase Government by its *General Secretariat of the Government by consultation with the Office of the Prime Minister and with the General Secretariat of the Government upon the proposal of the Head of the Office of the Prime Minister*.**

**21) In the entire wording of the Articles of Association *Law no. 31/1990 on Trade Companies* will be replaced by *Law no. 31/1990 on Companies as republished with further amendments and supplements*.**

**Director General  
Văduva Petru Ion**