

**RESOLUTION NO. 3**  
**of the Ordinary General Meeting of the Shareholders**  
**of the National Gas Transmission Company TRANSGAZ S.A. Medias,**  
**as of 27 April 2018**

The Ordinary General Meeting of the Shareholders of the National Gas Transmission Company TRANSGAZ S.A., open company, headquartered in Medias, 1 C.I. Motaș Square, Sibiu County, registered with the Sibiu Trade Register Office under number J/32/301/2000, tax identification code RO13068733, convened under article 117 of Companies Law 31/1990 republished, as further amended and supplemented, and under article 16 of the updated Articles of Incorporation, adopts today, in the meeting held on 27 April 2018, the second convening, at the headquarters of the National Gas Transmission Company TRANSGAZ S.A. of Medias, 1 C. I. Motaș Square, Sibiu County, the following:

**RESOLUTION**

**Art.1.** Approves the annual financial statements (statement of financial position, statement of comprehensive income, statement of equity changes, statement of cash flows, notes to the financial statements) of SNTGN TRANSGAZ SA for financial year 2017, prepared according to the International Financial Reporting Standards adopted by the European Union and approved by OMPF 2844/2016 and requires the administrative and executive management of the Company to take all necessary steps to comply with the provisions of Art. 11 of GO 26/2013 on the strengthening of the financial discipline at the level of some economic operators where the state or the administrative-territorial units are single or majority shareholders or control directly or indirectly a majority participation.

The responsibility for the reality, accuracy and correctness of the transmitted data underlying the issue of the mandate order lies with the Board of Administration and the executive management of the Company.

**Art.2.** Approves the annual consolidated financial statements (statement of financial position, statement of comprehensive income, statement of equity changes, statement of cash flows, notes to the financial statements) of SNTGN TRANSGAZ SA for financial year 2017, prepared according to the International Financial Reporting Standards adopted by the European Union and approved by OMPF 2844/2016 and requires the administrative and executive management of the Company to take all necessary steps to comply with the provisions of Art. 11 of GO 26/2013 on the strengthening of the financial discipline at the level of some economic operators where the state or the administrative-territorial units are single or majority shareholders or control directly or indirectly a majority participation.

The responsibility for the reality, accuracy and correctness of the transmitted data underlying the issue of the mandate order lies with the Board of Administration and the executive management of the Company.

**Art.3.** Acknowledges the Report issued by the Board of Administration of SNTGN TRANSGAZ SA on the activity performed in 2017

**Art. 4.** Acknowledges the Consolidated Report issued by TRANSGAZ's Board of Administration on the activity performed in 2017.

**Art. 5.** Does not approve the gross dividend per share amounting to lei 25.22/share for financial year 2017, proposed by the Company's Board of Administration, and does not approve the gross dividend per share

amounting to lei 45.38/ share for financial year 2017, proposed by the majority shareholder by DPAPS Letter 1501/11.04.2018.

Requests the administrative management of the Company to urgently convene a new OGMS meeting on this issue, and the retaining of the date of 16 July 2018 as the starting date for the payment of dividends and of the date of 26 June 2018 as the date of registration of the shareholders subject to the Resolution of the Ordinary General Meeting of Shareholders for the approval of the dividend distribution.

**Art. 6.** Acknowledges the content of the Financial Audit Report on the annual financial statements concluded by SNTGN TRANSGAZ SA on 31 December 2017 and of the opinion expressed in the report by the independent auditor DELOITTE AUDIT SRL.

**Art. 7.** Acknowledges the content of the Financial Audit Report on the annual consolidated financial statements ended by SNTGN TRANSGAZ SA on 31 December 2017 and of the opinion expressed in the report by the independent auditor DELOITTE AUDIT SRL.

**Art. 8.** Does not approve the distribution of the net profit of the financial year 2017, as proposed by the Company's Board of Administration, as follows:

1. distribution of the net profit as follows:

- |  |                    |
|--|--------------------|
| - dividends due to shareholders                        | 296,936,345.68 lei |
| - profit for the constitution of own financing sources | 285,124,697.32 lei |

2. employees participation to the profit according to the provisions of Art. 141 of the applicable Collective Labour Contract concluded within TRANSGAZ, in the amount of 11,579,208.00 lei.

and does not approve the distribution of the net profit for financial year 2017, as proposed by the majority shareholder by DPAPS Letter 1501/11.04.2018, as follows:

distribution of the net profit as follows:

- |  |                    |
|--|--------------------|
| - dividends due to shareholders                        | 534,297,040.72 lei |
| - profit for the constitution of own financing sources | 47,764,002.28 lei  |

employees participation to the profit according to the provisions of Art. 141 of the applicable Collective Labour Contract concluded within TRANSGAZ, in the amount of 11,579,208.00 lei

Requests the administrative management of the Company to urgently convene a new OGMS meeting on this issue, and the retaining of the date of 16 July 2018 as the starting date for the payment of dividends and of the date of 26 June 2018 as the date of registration of the shareholders subject to the Resolution of the Ordinary General Meeting of Shareholders for the approval of the dividend distribution.

**Art. 9.** Acknowledges the Report of the Nomination and Remuneration Committee on the remunerations and other benefits granted to the administrators and directors in financial year 2017.

**Art. 10.** Approves the administration discharge of the administrators for the activity performed in 2017 subject to the approval by the GMS of the financial statements as at 31.12.2017, based on the report of the administrators and the favourable opinion of the independent financial auditor in its report, as well as in compliance with the provisions of Art. 126, Art. 155, Art. 144<sup>1</sup> – 144<sup>4</sup> and Art. 186 of Companies Law 31/1990, republished, as further amended and supplemented.

**Art. 11.** Approves the prescription of 2014 financial year dividends established under OGMS Resolution 1/27.04.2015, left unclaimed until 15 July 2018, and the registration of their value in the revenue account of the Company.

**Art. 12.** Acknowledges the Report regarding Q IV 2017 SNTGN TRANSGAZ SA Medias procured assets, services and works having a value higher than 500,000 Euro/procurement (for the procurement of assets and works) and 100,000 Euro/procurement (for services).

**Art. 13.** Approves the overall limits of the variable component of the remuneration of Transgaz's directors as follows:

Director - General - variable component within the limit of the amount of euro 377.5 thousand gross/year;  
Chief Financial Officer - variable component within the limit of the amount of euro 36 thousand gross/year

**Art.14.** Sets the date of **26 June 2018** as registration date for the shareholders subject to the Resolution of the Ordinary General Meeting of the Shareholders.

**Art.15.** Sets the date of **25 June 2018** as ex-date.

**Art.16.** Sets the date of **16 July 2018** as payment date.

**Art.17.** Empowers Mr. Nicolae Minea, as Chairman of the meeting, or his alternate, Mr. Remus Gabriel Lăpușan, to sign the Resolution of the Ordinary General Meeting of the Shareholders, and Mr Grigore Târsac, as Deputy Director-General of S.N.T.G.N. TRANSGAZ S.A., to sign the necessary documents for the registration and publication of the Resolution of the Ordinary General Meeting of the Shareholders at the Trade Register Office attached to Sibiu Law Court.

**Chairman of the meeting**

**Nicolae Minea**