



**SOCIETATEA NAȚIONALĂ DE TRANSPORT
GAZE NATURALE "TRANSGAZ" SA MEDIAȘ**
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Submitted for analysis and approval to the General Ordinary Shareholders Meeting dated 17 December 2015

REPORT

**On the appointment of the financial auditor of The National Gas Transmission Company
TRANSGAZ SA Mediaș**

SUMMARY

Transgaz conducted the restricted tender procedure for contracting the services of the financial auditor for the period 2015 - 2017, the best technical and financial offer is the one presented by DELOITTE AUDIT SRL, which was ranked first in the Top of the tenders according to SEAP ranking. The conclusion of the financial audit contract is subject to the appointment by the General ordinary Shareholders Meeting, of the company DELOITTE AUDIT SRL as financial auditor of TRANSGAZ SA Mediaș.

PROPOSAL

In accordance with Art 15, par 3, letter k of the updated Articles of Incorporation of Transgaz, we submit to the Ordinary General Shareholders Meeting, for approval, the appointment of DELOITTE AUDIT SRL as the financial auditor of TRANSGAZ SA Mediaș and the conclusion of the financial audit contract for a period of three years, namely the audit of the annual financial statements ended 31 December 2015, 31 December 2016, 31 December 2017 and the review of the quarterly interim financial statements for the periods ended June 30, 2016 and June 30, 2017.

In accordance with:

- Article 160 para. (1) of Law No.31/1990 on trading companies, republished with its subsequent amendments and supplements provides that "The financial statements of the companies subject to legal auditing obligation will be audited by financial auditors – natural persons or legal entities - under the conditions provided by law";
- Article 4 of the Minister of Public Finance Nr.881/25.06.2012 on the application by the companies whose securities are admitted to trading on a regulated market of the Standards and International Financial Reporting and article 6 of the Order No. 1286/01.10.2012 for approval of accounting regulations in accordance with international financial reporting standards applicable to companies whose securities are admitted to trading on a regulated market, which provide that the annual financial statements prepared under IFRS are subject to statutory audit, according to law;
- The provisions of GEO no. 109/30 November 2011 on corporate governance of public

enterprises, as amended and supplemented, art. 47, para. (1) "The financial statements of the public enterprises subject to the statutory audit carried out by statutory auditors, natural or legal persons authorized by law" and Art. 48 "Public enterprises contracting the statutory auditor in accordance with the Government Emergency Ordinance no. 34/2006 on the award of public procurement contracts, public works and services concession contracts, approved with amendments by Law no. 337/2006, as amended and supplemented";

- GEO no. 34 of April, 19 2006 on awarding public procurement contracts, public works concession contracts and service concession contracts,

Transgaz conducted the restricted tender procedure for contracting the services of the financial auditor for the period 2015 - 2017, the best technical and financial offer is the one presented by DELOITTE AUDIT SRL, which was ranked first in the Top of the tenders in accordance with SEAP ranking.

Law no.31/1990 on commercial companies, republished, as amended and supplemented, provides in article 111 para. (2), b ^ 1 that the Ordinary General Shareholders Meeting shall appoint the financial auditor and the minimum duration of the audit contract, such provisions are contained in the Articles of incorporation of Transgaz art. 15, para. 3 let. k.

Considering the above, please approve the appointment of DELOITTE AUDIT SRL Bucharest as financial auditor of TRANSGAZ and the conclusion of the audit contract for a period of three years related to the audit of the financial statements for a three years period, namely the annual financial statements for the year ended 31 December 2015, 31 December 2016, 31 December 2017 and the revision of the interim quarterly financial statements and for the periods ended 30 June 2016 and 30 June 2017, in compliance with GEO no. 34/2006 on the award of public procurement contracts, public works concession contracts and service concession contracts.

Ion Sterian
Chairman of the Board of Administration