



**SOCIETATEA NAȚIONALĂ DE TRANSPORT
GAZE NATURALE "TRANSGAZ" SA MEDIAȘ**
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Submitted for analysis and approval in the OGMS dated 27 April 2017

REPORT

on the approval of the proposal of discharging from administration of the administrators for the activity performed in 2016

SUMMARY

The activity carried out as well as the economic-financial results achieved by Transgaz in 2016 are presented in the annual Report of the Administrators compared to the activity and the results of 2014 and 2015 as they are contemplated in the annual audited financial statements related to the financial year 2016.

Following the endorsement of the annual financial statements for the financial year ended 31.12.2016, based on the Report of the statutory Auditor and on the Annual Report of the administrators for 2016, according to the legal provisions we are obliged to put forth the discharging from administration of the administrators for the activity performed in 2016.

PROPOSAL

Based on the following legal provisions:

- Art.111, paragraph (2), letter (d) of Law 31/1990 of the companies, republished as further amended and supplemented;
- Art. 3, letter (h) of the updated Articles of Incorporation of the National Gas Transmission Company,

we submit for the approval of the Ordinary General Meeting of the Shareholders the proposal related to the discharging from the administration of the administrators for the financial year 2016.

DETAILED CONTENT

In consideration of the proposed strategic objectives regarding operational efficiency, optimized performance and sustainable development of the Company, complying with the principles of good corporate governance, the managers of the Company have performed their activity with responsibility, efficiency, transparency and professionalism to all stakeholders.

The activity performed and the financial and economic results achieved in 2016 are compared to 2014 and 2015 in the Annual Report of the Administrators, as included in the audited annual financial statements related to financial year 2016.

Following the endorsement of the annual financial statements for financial year ended 31.12.2016, based on the statutory Auditor's Report and on the Annual Report of the Administrators for 2016, according to the legal provisions we are obliged to put forth the discharging from administration of the administrators for the activity performed in the year 2016.

Chairman of the Board of Administration
Ion Sterian