



RESOLUTION NO. 2
of the Ordinary General Meeting of the Shareholders
of the National Gas Transmission Company TRANSGAZ S.A. Mediaș,
as of 29 April 2016

The Ordinary General Meeting of the Shareholders of the National Gas Transmission Company TRANSGAZ S.A., open company, headquartered in Mediaș, 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 29 April 2016, second convening, at the headquarters of the National Gas Transmission Company Transgaz S.A. of Mediaș, 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 on changes in equity, statement on cash flows, notes to financial statements) of Transgaz for financial year 2015, prepared compliant with the International Financial Reporting Standards and approved by Order 1286/2012 of the Ministry of Public Finance.

Art. 2. Takes note of the Report issued by the Board of Administration of SNTGN Transgaz SA on the activity performed in 2015.

Art.3. Approves the 2015 gross dividend per share amounting to 27.61 RON/share, and the date of 13 July 2016 for the start of the dividend pay-outs.

Art.4. Takes note of the Financial Audit Report on Transgaz' annual financial statements ended on 31 December 2015 and of its opinion expressed in the report to the independent auditor, DELOITTE AUDIT SRL.

Art.5. Approves the allocation of the net profit for financial year 2015 and the establishing of the dividend as follows:

• Gross result of financial year:	607.100.675,00 RON
• Current income tax, of which:	118.371.673,00 RON
○ Deferred tax on profit:	2.350.359,00 RON
• Net result of financial year:	488.729.002,00 RON
○ Legal reserves	-
○ Other reserves	-
○ Coverage of accounting loss from previous years	-
○ Establishing of own financing sources for projects co-financed from external loans	-
• Net profit not allocated:	488.729.002,00 RON
○ Employees' participation in the profit:	11.236.161,00 RON

○ Dividends due to the shareholders (65.0197%)	325.075.832,84 RON
○ Gross dividend per share	27,61 RON
○ Profit for establishing own financing sources	163.653.169,16 RON

Art.6. Takes note of the Advisory Nomination and Remuneration Committee's Report on remuneration and other benefits granted to the administrators and managers in financial year 2015.

Art.7. Approves the administrator's discharge from administration for the activity performed in 2015 in the conditions of the GMS's approval of the financial statements ended 31.12.2015, based on the Report issued by the Board of Administration and on the independent financial auditor's opinion expressed in its report, compliant with Art. 126, Art. 155, Art. 144¹ – 144⁴ and Art. 186 of Law 31/1990 on the companies, republished, as further amended and supplemented.

Art.8. Does not approve the changes to the Rules of Procedure and Organization of Transgaz' Board of Administration, this issue following to be inserted in the agenda of the next OGMS, date until which it will become applicable the amended Articles of Incorporation accordingly.

Art.9. Does not approve the policy for the management of the conflicts of interest, date until which it will become applicable the amended Articles of Incorporation accordingly.

Art.10. Does not approve the policy for the remuneration of Transgaz' Director - General and of the members of the Board of Administration, this issue following to be inserted in the agenda of the next OGMS date until which it will become applicable the amended Articles of Incorporation accordingly.

Art.11. Does not approve the procedure for the appointment of the members of the Board of Administration, this issue following to be inserted in the agenda of the next OGMS date until which it will become applicable the amended Articles of Incorporation accordingly.

Art.12. Approves the prescription of the dividends for financial year 2012 established by the OGMS Resolution 5/30.04.2013, not claimed until 28.06.2016, and the recording of their value in the revenue account of the Company.

Art.13. Takes note of the Transgaz Q IV 2015 Report on the procured assets, services and works having a value higher than EUR 500,000/procurement (for the procurement of assets and works) and EUR 100,000/procurement (for services).

Art. 14. Sets the date of **22 June 2016** as registration date for the shareholders subject to the Resolution of the Ordinary General Meeting of the Shareholders, according to the applicable laws.

Art.15. Sets the date of **21 June 2016** as ex-date.

Art.16. Sets the date of **13 July 2016** as payment date.

Art. 17. Empowers Mr. Ion Sterian, as Chairman of the Board of Administration, to sign the Resolution of the Ordinary General Meeting of the Shareholders and of Mr. Petru Ion Văduva, as 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 near Sibiu Law Court.

Chairman of the Board of Administration Ion Sterian

by representative Văduva Petru Ion