

No.956/28.11.2025

To

- **BUCHAREST STOCK EXCHANGE**
Fax: 021/2569276
- **FINANCIAL SUPERVISORY AUTHORITY**
Fax: 021/659.60.51

CURRENT REPORT

according to FSA Regulation no. 5/2018

Report date: 28.11.2025

OIL TERMINAL S.A

Registered office: Constanța, 2 Caraiman Street

Phone no.: 0241/702600, Fax: 0241/694833

European Unique Identifier (EUID): ROONRC.J1991000512136

Registration number with the Trade Register: J1991000512136

Unique registration code: 2410163

Significant event to be reported: Board of Directors Decision regarding the supplementation of the OGSM agenda of 15(16).12.2025

Oil Terminal S.A. informs its shareholders that, on 28.11.2025, the Board of Directors decided to supplement the agenda of the OGSM of 15(16).2025 for the following reasons:

- I. The request received on 28.11.2025, from the majority shareholder, the Romanian State through the Ministry of Energy, which holds a number of 2,630,258,255 shares, representing 87.7579% of the Company's share capital, submitted pursuant to the provisions of Article 117¹, paragraph (1) of Law no. 31/1990, to introduce the following points on the agenda of the Ordinary General Meeting of Shareholders, convened for 15(16).12.2025:
 1. Approval of the initiation of the selection procedure for the vacant position on the Board of Directors of OIL TERMINAL S.A. in accordance with the provisions of Government Emergency Ordinance no.109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure shall be carried out by the Ministry of Energy in its capacity as the public tutelary authority.
 2. Election of the provisional member of the Board of Directors of OIL TERMINAL SA, starting from the date of the meeting (secret ballot).

3. Establishment of the mandate period for the provisional member of the Board of Directors elected under point (2), starting from the date of the meeting, for a period of 5 months, or until the selection procedure is completed.
4. Establishment of the gross monthly fixed indemnity for the provisional member of the Board of Directors elected under point (2), in the amount established and calculated in accordance with Article 4 of the Ordinary General Shareholders Meeting Resolution no. 12 of 27.04.2023.
5. Approval of the form of the mandate contract to be concluded with the provisional member of the Board of Directors elected under point (2), as proposed by the Ministry of Energy.
6. Mandating the representative of the majority shareholder, the Ministry of Energy, within the Ordinary General Meeting of Shareholders to sign on behalf and for the Company, the mandate contract to be concluded with the provisional member of the Board of Directors elected under point (2).

The Ministry of Energy proposed the following draft resolution:

1. *OGSM approves the initiation of the selection procedure for the vacant position on the Board of Directors of OIL TERMINAL S.A. in accordance with the provisions of Government Emergency Ordinance no.109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure shall be carried out by the Ministry of Energy in its capacity as the public tutelary authority.*
2. *OGSM approves the election of the provisional member of the Board of Directors of OIL TERMINAL SA, starting from the date of the meeting (secret ballot).*
 - (i) *Mr./Ms.....*
2. *OGSM approves the establishment of the mandate period for the provisional member of the Board of Directors elected under point (2), starting from the date of the meeting, for a period of 5 months, or until the selection procedure is completed.*
3. *OGSM approves the establishment of the gross monthly fixed indemnity for the provisional member of the Board of Directors elected under point (2), in the amount established and calculated in accordance with Article 4 of the Ordinary General Shareholders Meeting Resolution no. 12 of 27.04.2023.*
4. *OGSM approves the form of the mandate contract to be concluded with the provisional member of the Board of Directors elected under point (2), as proposed by the Ministry of Energy.*
5. *OGSM approves the mandating of the representative of the majority shareholder, the Ministry of Energy, within the Ordinary General Meeting of Shareholders to sign on behalf and for the Company, the mandate contract to be concluded with the provisional member of the Board of Directors elected under point (2).*

II. The decision of the Board of Directors, prepared pursuant to the provisions of Article 117¹, paragraph (2¹) of Law 31/1990, according to which the Board of Directors may amend the convening notice after its publication, within a maximum of 15 days from the date of publication, to introduce the following point on the agenda of the OGSM of 15(16).12.2025:

1. Approval of contracting external legal services for consultancy, assistance and legal representation in criminal matters.

The Board of Directors proposes the following draft resolution:

1. With ____ of the votes cast, the contracting of external legal services for consultancy, assistance and legal representation in criminal matters referring to the management of File no. 5012/P/2025 and any other files or control actions deriving therefrom, including the conducting of the criminal investigation activity, provision of assistance and representation in all procedural stages is approved/rejected.

The Board of Directors of OIL TERMINAL S.A., company administered under a unitary system, established and operating in accordance with Romanian legislation, registered with the Trade Register Office attached to Constanta Tribunal under no. J1991000512136, European Unique Identifier (EUID): ROONRC.J1991000512136, tax identification code 2410163, with its registered office in Constanta, 2 Caraiman Street, with a subscribed and paid-up share capital in an amount of 299,717,713.20 lei, gathered within the meeting of **13.11.2025**, pursuant to Government Emergency Ordinance 109/2011 and Law 31/1990, **convenes the Ordinary General Shareholders Meeting on 15(16).12.2025, 11:00 hours**, at the company's headquarters meeting room, Constanta, 2 Caraiman Street.

Considering the convening ("the Convening Notice") of the Ordinary General Shareholders Meeting of OIL TERMINAL S.A. ("OGSM"), which will take place on 15(16).12.2025, 11:00 hours, the convening notice having been published in the Official Gazette no. 5485 dated 14.11.2025, Part IV, and in the local newspaper Cuget Liber dated 14.11.2025,

The Board of Directors, gathered within the meeting of 28.11.2025, 11:30 hours, at the company's headquarters meeting room, Constanta, 2 Caraiman Street, supplements the agenda of the OGSM convened for 15(16).12.2025

The COMPLETED agenda of the Ordinary General Shareholders Meeting is the following:

1. Approval of the form of the additional act to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025.
2. Mandating the representative of the majority shareholder, the Romanian State through the Ministry of Energy, within the Ordinary General Meeting of Shareholders to sign the additional act to the mandate contract to be concluded with the non-executive directors of the Board of Directors.
3. Establishment of the limits for remuneration and benefits for the directors under mandate contracts (assimilated to executive directors) for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025.
4. The empowerment of the Chairman of the meeting to sign the resolutions of the meeting.
5. The empowerment of the company's general director to sign the necessary documents regarding the registration of the shareholders general meeting's resolutions with the Trade Register Office attached to Constanta Tribunal and to carry out the formalities regarding the publication of these resolutions.

6. Setting the date of 12.01.2026, as the date of registration and the date of 09.01.2026 as ex-date in accordance with legal provisions.
7. Approval of the initiation of the selection procedure for the vacant position on the Board of Directors of OIL TERMINAL S.A. in accordance with the provisions of Government Emergency Ordinance no.109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure shall be carried out by the Ministry of Energy in its capacity as the public tutelary authority.
8. Election of the provisional member of the Board of Directors of OIL TERMINAL SA, starting from the date of the meeting (secret ballot).
9. Establishment of the mandate period for the provisional member of the Board of Directors elected under point (2), starting from the date of the meeting, for a period of 5 months, or until the selection procedure is completed.
10. Establishment of the gross monthly fixed indemnity for the provisional member of the Board of Directors elected under point (2), in the amount established and calculated in accordance with Article 4 of the Ordinary General Shareholders Meeting Resolution no. 12 of 27.04.2023.
11. Approval of the form of the mandate contract to be concluded with the provisional member of the Board of Directors elected under point (2), as proposed by the Ministry of Energy.
12. Mandating the representative of the majority shareholder, the Ministry of Energy, within the Ordinary General Meeting of Shareholders to sign on behalf and for the Company, the mandate contract to be concluded with the provisional member of the Board of Directors elected under point (2).
13. Approval of contracting external legal services for consultancy, assistance and legal representation in criminal matters.

The list containing information regarding the name, place of residence, and professional qualification of the persons proposed for the position of member of the Board of Directors of OIL TERMINAL S.A., in accordance with the provisions of Article 117¹ paragraph (2) of the Companies Law no. 31/1990, republished with subsequent amendments and additions, along with copies of their Identity Cards and CVs, shall be available to the shareholders at the company's headquarters located at Constanta 2 Caraiman Street, Shareholding-Communication Department, and on the company's website [http://relatia.oil-terminal.com/aga-2025/AGOA-15\(16\).12.2025/](http://relatia.oil-terminal.com/aga-2025/AGOA-15(16).12.2025/), **starting from December, 3rd, 2025, 18:00 hours.**

The list shall be periodically updated (at least once per day) as proposals are received within the aforementioned deadline. The Company's shareholders have the right to submit proposals for candidates to fill the positions of directors, under the legal conditions. Proposals shall be submitted either (i) in physical/paper format, at the Company's registry desk at the Company's registered office, in Constanța, 2 Caraiman Street, Constanța County, in a sealed envelope, bearing the mention: "FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 15(16).12.2025." or (ii) by e-mail, with an incorporated extended electronic signature, in accordance with Law no. 214/2024 on electronic signature, to the address actionariat@oil-terminal.com, so as to be received by **09.12.2025 10.00 hours, this being the deadline by which proposals regarding candidates for the director positions can be made.**

With regard to the candidates, each proposal must be accompanied by at least the following documents:

(a) The candidate's Curriculum Vitae showing their professional experience and training, and a copy of their identity card.

(b) In the case of independent candidate proposals, the supporting documents/candidate's self-declaration, in authentic form, certifying that they meet all conditions and criteria of independence established by law.

The COMPLETE materials (the materials related to points 7-13, the updated special proxy form, the updated postal voting form, the updated draft resolution, and the ballot papers) will be made available to the shareholders, upon request, at the company's headquarters, Constanța, 2 Caraiman Street, both in Romanian and English, or can be downloaded from the company's website [http://relatia.oil-terminal.com/aga-2025/AGOA-15\(16\).12.2025/](http://relatia.oil-terminal.com/aga-2025/AGOA-15(16).12.2025/) starting from **13.12.2025, 18.00 hours**.

In the event that, as of 15.12.2025, the quorum conditions stipulated by law are not met, the subsequent Ordinary General Meeting of Shareholders shall take place on 16.12.2025, 11:00 hours, at the same location and with the same agenda.

All shareholders registered in the shareholders register kept and issued by the Central Depository, at the end of the day of **04.12.2025**, date set as **reference date** are entitled to participate in the meeting. Only persons who are shareholders on this date have the right to participate and vote in the general meeting.

Proxies and voting forms will be made available to shareholders in both Romanian and English, on the company's website, [http://relatia.oil-terminal.com/aga-2025/AGOA-15\(16\).12.2025/](http://relatia.oil-terminal.com/aga-2025/AGOA-15(16).12.2025/), as of 14.11.2025, 18:00 hours.

All materials regarding the agenda, as well as the draft resolutions, will be made available to shareholders, upon their request, at the company's headquarters, Constanta, 2 Caraiman street, in both Romanian and English or can be downloaded from the website [http://relatia.oil-terminal.com/aga-2025/AGOA-15\(16\).12.2025/](http://relatia.oil-terminal.com/aga-2025/AGOA-15(16).12.2025/), as of 14.11.2025, 18:00 hours.

One or more shareholders representing, individually or jointly, at least 5% of company's share capital (hereinafter referred to as "Initiators") shall have the right:

- a) **to introduce new points on OGSM agenda** provided that each point is accompanied by a justification or a draft resolution proposed to be adopted by the general meeting, requests to be received at **OIL TERMINAL SA' Registry** by any means of delivery, within 15 days from the date of the notice publication, respectively until **28.11.2025, 11:00 hours**, in a sealed envelope, bearing the mention clearly written in capital letters: **FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 15(16).12.2025**, or **sent by email**, with an incorporated extended electronic signature, to actionariat@oil-

terminal.com, mentioning in the subject: FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF **15(16).12.2025**.

- b) **to present draft resolutions for points included or proposed to be included on the general meeting's agenda**, requests to be received at **OIL TERMINAL SA' Registry** by any means of delivery, within 15 days from the date of the notice publication, namely until **28.11.2025, 11:00 hours**, in a sealed envelope, bearing the mention clearly written in capital letters: FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF **15(16).12.2025**, or **sent by email**, with an incorporated extended electronic signature, to **actionariat@oil-terminal.com**, mentioning in the subject: FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF **15(16).12.2025**.

In accordance with Article 117¹, paragraph (2)¹ of Law 31/1990, the Board of Directors may amend the convening notice after its publication, within a maximum of 15 days from the publication date, respectively until **28.11.2025, 11:00 hours**.

The amended convening notice, including, as the case may be, the agenda supplemented with the points proposed by the shareholders or by the Board of Directors after the convening notice, will be published at least 10 days before the general meeting, respectively until **04.12.2025**.

The company's shareholders, regardless of their shareholding in the share capital, have the right to ask **questions in writing** regarding points on the OGSM agenda, questions to be sent and registered at **OIL TERMINAL SA' Registry** of Constanta, 2 Caraiman street, by any means of delivery, in a sealed envelope, bearing the mention clearly written in capital letters: FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF **15(16).12.2025**, or **sent by email**, with an incorporated extended electronic signature, to **actionariat@oil-terminal.com**, mentioning in the subject: FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF **15(16).12.2025**.

Answers to questions asked will be published on the company's website, on **<http://relatia.oil-terminal.com/intrebari-frecvente/>**

For the identification of the shareholder individual or, as the case may be, the shareholder's legal representative as legal person or entity without legal personality, who asks questions, who submits proposals for supplementing the agenda or who proposes draft resolutions, they shall attach to the respective request copies of the documents proving their identity.

Shareholders may participate personally or can be represented in the OGSM by **their legal representative or by a designated representative** to whom a special or general proxy has been granted.

Only shareholders registered on the **reference date of 04.12.2025**, in the Company's Shareholders Register kept and issued by the Central Depository may participate and vote at the OGSM, in person or through representatives, based on a special or general proxy, according to legal provisions.

Special and general proxies will be available from **14.11.2025, 18:00 hours**, in both Romanian and English, both at company's headquarters and in electronic format, on the company's website: [http://relatia.oil-terminal.com/aga-2025/AGOA-15\(16\).12.2025/](http://relatia.oil-terminal.com/aga-2025/AGOA-15(16).12.2025/)

The general proxy is granted for a period that does not exceed 3 years, expressly allowing the Representative to vote on all matters under discussion at the company's shareholders general meetings, including regarding acts of disposition, provided that the general proxy: (i) is granted by the shareholder, as client, to an intermediary defined according to Law no. 24/2017 or to a lawyer and (ii) the general proxy mentions the representative's capacity as an intermediary or lawyer. The representative cannot be substituted by another person. However, if the representative is a legal person, it may exercise the mandate received through any person who is a part of its administrative or management body or one of its employees. The proof of the representative's capacity as an intermediary or lawyer of the respective shareholder will be made by the Representative's declaration given on the form published together with the support materials of the OGSM on the company's website and signed by the Representative upon entering the meeting room in front of meeting's organizers. The company's shareholders cannot be represented at the OGSM based on a general proxy by a person who is in a conflict of interests situation that may occur especially in one of the following cases:

- a) he is a company's majority shareholder, or another entity controlled by that shareholder;
- b) he is a member of the company's administrative, management or supervision body, a majority shareholder or of a controlled entity, as provided in letter a);
- c) he is an employee or an auditor of the company or of a majority shareholder or a controlled entity, as provided in letter a);
- d) he is the spouse, relative or related up to the fourth degree inclusive of one of the individual provided in letters a) to c).

Before their first application, copies of general proxies, certified as true copies, bearing the Representative's signature, accompanied by a copy of the shareholder's identity document (in case of individuals, identity card/passport, respectively in case of legal persons: identity card of the legal representative together with registration certificate issued by the trade registry, presented in original or copy certified as true copy, or any other document in original or copy certified as true copy, issued by a competent authority of the state in which the shareholder is legally registered, which certifies the capacity of legal representative will be submitted to the Company's Registry or sent by any form of delivery with acknowledgment of receipt to the Company's Registry no later than **13.12.2025, 11:00 hours**. The documents certifying the capacity of the shareholder's legal representative will be issued no more than 3 months before the date of publication of the OGSM convening notice. General

proxies will be submitted to the company's Registry or sent by any other means of delivery with acknowledgment of receipt to the Company' Registry, in order **to be registered as received at the company's Registry no later than 13.12.2025, 11:00 hours**, in a sealed envelope, bearing the mention clearly written in capital letters: FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF **15(16).12.2025**.

The proxies can be sent by email with an incorporated extended electronic signature, according to Law 214/2024 on electronic signature **no later than 13.12.2025, 11:00 hours**, to **actionariat@oil-terminal.com**, mentioning in the subject: FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF **15(16).12.2025**.

Special proxies must contain specific voting instructions for each point on the OGSM agenda (i.e. vote „for”, „against” or „abstention”). It is allowed for a shareholder to grant a special proxy to one or more representatives to ensure their representation in the general meeting. If several alternate representatives are designated by proxy, the order in which they will exercise their mandate will also be established, such a proxy is valid only for the OGSM of **15(16).12.2025**.

Special proxies in original, completed and signed by the shareholder, either in Romanian or English, together with the documents proving identity, namely:

- in case of individual shareholders: certified copy of identity document (identity card, passport, residence permit),
- in case of legal persons shareholders: identity card of the legal representative together with the registration certificate issued by the trade registry presented in original or a certified copy, or any other document in original or a certified copy issued by a competent authority of the state in which the shareholder is legally registered, which certifies the capacity of legal representative.
- Documents certifying the capacity of legal representative of the legal persons shareholders shall be issued no more than 3 months before the date of publication of the OGSM convening notice.

Shall be sent to the Company' Registry no later than **13.12.2025, 11:00 hours**, in a sealed envelope, bearing the mention clearly written in capital letters: FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF **15(16).12.2025** or **sent by email**, with an incorporated extended electronic signature, no later than **13.12.2025, 11:00 hours**, to **actionariat@oil-terminal.com**, mentioning in the subject: FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF **15(16).12.2025**.

A special proxy for participation and voting at the OGSM granted by a shareholder to a credit institution which provides custody services is accepted, without requesting other additional documents regarding the shareholder, if the special proxy is issued according to FSA Regulations no. 5/2018 and signed by the respective shareholder and accompanied by a declaration given by the credit institution which received the empowerment of representation through a special proxy, stating that:

- The credit institution provides custody services for the respective shareholder;
- Special proxy's instructions are identical to SWIFT message instructions received by the credit institution to vote on behalf of the shareholder;
- The special proxy is signed by the shareholder.

The special proxy and declaration above mentioned must be submitted in original and signed and, if applicable, stamped, without other formalities regarding the form of these documents.

On the general meeting's date, upon entering the meeting room, shareholders must present the original of the identity card to be verified by company's representatives.

If a legal person shareholder participates in the OGSM through its legal representative, the latter must present the original of the identity card to be verified by company's representatives, together with proof of their capacity as legal representative of legal entity shareholder, the registration certificate issued by trade registry in original or certified copy, or any other document in original or certified copy issued by a competent authority of the state in which the shareholder is legally registered, which certifies the capacity of legal representative, as well as the account statement certifying the quality of shareholder and the number of shares held, issued by the central depository or, as the case may be, by the participants defined in Law no. 24/2017 on issuers of financial instruments and market operations and FSA Regulation no. 5/2018, if a shareholder is represented by a credit institution which provides custody services.

The documents which certify the capacity of legal representative of the legal entity shareholder shall be issued no more than 3 months before the date of publication of the OGSM convening notice.

Shareholders shall hand over to the company's representatives the original special proxy if this was sent by email with an incorporated extended electronic signature.

For legal entity shareholders, the capacity of legal representative is certified by a registration certificate issued by the trade registry presented in original or certified copy, or any other document in original or certified copy issued by a competent authority of the state in which the shareholder is legally registered, which certifies the capacity of legal representative. Documents which certify the capacity of legal representative of legal entity shareholder shall be issued no more than 3 months before the date of publication of the OGSM convening notice.

Documents which certify the capacity of legal representative issued in a foreign language, other than English, shall be accompanied by a translation made by an authorized translator in Romanian or English. The issuer will not require legalization or apostille of the documents which certify the capacity of legal representative of the shareholder.

The shareholders of Oil Terminal SA, registered on the reference date of 04.12.2025 in the shareholders register issued by the Central Depository, can vote by email, before OGSM, by using the postal voting form, made available both in Romanian and English, starting from 14.11.2025, 18:00 hours on the company's website [http://relatia.oil-terminal.com/aga-2025/AGOA-15\(16\).12.2025/](http://relatia.oil-terminal.com/aga-2025/AGOA-15(16).12.2025/), or from the company's headquarters, Constanta, 2 Caraiman Street, Shareholding-Communication Dept. and shall be updated in case of new points on OGSM agenda.

Postal voting forms must be completed and signed by individual shareholders and accompanied by the copy of shareholder' identity card, signed according to the original by the identity card' owner/ completed and signed by the legal representative of shareholder along with the official document which certifies the quality of legal representative.

Postal voting forms accompanied by legal documents shall be **sent to company' registry**, by any means of delivery, with acknowledgement of receipt, in order to be registered as received until **13.12.2025, 11:00 hours**, in a sealed envelope, bearing the mention clearly written in capital letters: FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF **15(16).12.2025**, or **sent by email**, with an incorporated extended electronic signature, to **actionariat@oil-terminal.com**, no later than **13.12.2025, 11:00 hours**, mentioning in the subject: FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF **15(16).12.2025**.

Postal voting forms which are not received at Oil Terminal registry or on email until the date and hour above mentioned can not be taken into account in order to determine the quorum and majority in OGSM.

Documents which certify the capacity of legal representative issued in a foreign language, other than English, shall be accompanied by a translation made by an authorized translator in Romanian or English. The issuer will not require legalization or apostille of the documents which certify the capacity of legal representative of the shareholder.

Materials regarding agenda and draft resolutions shall be made available to shareholders, upon their request, at the company's headquarters, Constanta, 2 Caraiman Street, in both Romanian and English, or shall be downloaded from the website **[http://relatia.oil-terminal.com/aga-2025/AGOA-15\(16\).12.2025/](http://relatia.oil-terminal.com/aga-2025/AGOA-15(16).12.2025/)**, starting from **14.11.2025, 18:00 hours**.

General Director
Sorin CIUTUREANU

Development Director
Marieta STAȘI

Head of Shareholding-Communication Dept.
Georgiana DRAGOMIR