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Punctul I
Adunarea Generala Extraordinara a
Actionarilor
Revocarea Hotararilor Adunarii Generale
Extraordinare a Actionarilor nr. III si nr. IV
din data de 07.07.2009.

Hotarararea nr. III a Adunarii Generale Extraordinare a Actionarilor din data de 07.07.2009 a aprobat contractarea unui imprumut in valoare de 330.000.000 Euro (treisuttreizecimilioane euro) de la banci comerciale, cu garantia statului, in vederea realizarii investitiei avand ca obiectiv modernizarea si reconstruirea rafinarii RAFO in complex petrochimic cu productie de hidrocarburi aromatice, serviciul datoriei aferent creditului urmand a fi asigurat din surse proprii

Hotararea nr. IV a Adunarii Generale Extraordinare a Actionarilor din data de 07.07.2009 a aprobat mandatarea Administratorului special PETROCHEMICAL HOLDING GmbH, al SC RAFO SA SA prin reprezentantul sau permanent la RAFO - DI Miroslav Dermendjiev care detine si functia de Director General sa negocieze conditiile acordarii creditului in valoare de 330.000.000 Euro (treisuttreizecimilioane euro) de la banci comerciale, cu garantia statului, in vederea realizarii investitiei avand ca obiectiv modernizarea si reconstruirea rafinarii RAFO in complex petrochimic cu productie de hidrocarburi aromatice si a eventualelor contracte de garantie solicitate de bancile care acorda imprumutul, precum si semnarea si incheierea cu drept si autoritate a tuturor documentelor, precum si acordarea posibilitatii delegarii puterilor astfel conferite.

Datorita crizei economice care a afectat

Item 1

Extraordinary General Shareholders Meeting

The revocation of the Extraordinary General Shareholders Meeting
Decisions no. III and IV dated 07.07.2009

Decision no. III of the Extraordinary General Shareholders Meeting dated 07.07.2009 approved the contracting of a loan amounting to 330.000.000 euro (three hundred and thirty million euro) from commercial banks, with a state guarantee, in order to achieve the investment having as objective Rafo refinery's modernization and reconstruction as a petrochemical complex producing aromatic hydrocarbons, the debt related to the credit is to be assured from own sources.

Decision no. IV of the Extraordinary General Shareholders Meeting dated 07.07.2009 approved the authorization of the Special Administrator of SC Rafo SA – Petrochemical Holding GmbH, through its permanent representative at RAFO - Mr. Miroslav Dermendjiev, acting also as General Manager, to negotiate the terms for credit granting amounting to 330.000.000 (three hundred and thirty million euro) from commercial banks, with the state guarantee, in order to achieve the investment having as objective Rafo refinery's modernization and reconstruction as a petrochemical complex producing aromatic hydrocarbons and the eventual guarantee contracts required by the banks granting the loan, as well as to duly sign and conclude all the documents, as well as to delegate the powers herewith conferred.

Due to the economic crisis that affected the

sistemul financiar international, a fost imposibil de gasit institutii financiare dispuse sa acorde societatii S.C. RAFO S.A. finantare in valoare de 330.000.000 Euro (treisutetreizecimilioane Euro) pentru realizarea programului de modernizare propus de administratie in acea perioada. Ca urmare s-a dispus regandirea planului de modernizare in vederea reducerii valorii finantarii necesare .

Fata de cele prezentate mai sus se propune A.G.E.A. revocarea Hotararilor Adunarii Generale Extraordinare a Actionarilor nr. III si nr. IV din data de 07.07.2009 in vederea punerii in aplicare a unui nou plan de afaceri care va presupune costuri mai reduse pentru modernizarea societatii

international financial system, it was impossible to find financial institutions willing to grant to the company S.C. RAFO S.A. financing amounting to 330.000.000 Euro (three hundred and thirty million euro) for the accomplishment of the modernization program proposed by the management in the respective period. Consequently, the modernization plan revision was agreed, in order to reduce the value of the necessary financing.

Considering the abovementioned, the revocation of the Extraordinary General Shareholders Meeting Decisions no. III and IV dated 07.07.2009 is proposed to the Extraordinary General Shareholders Meeting, with the purpose of applying a new business plan, providing lower costs for the company's modernization.

**GENERAL MANAGER
MIROSLAV DERMENDJIEV**

