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*Translated from the original Romanian document*

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*Two-tier corporate model*

09.26.2014

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TO,

THE FINANCIAL SUPERVISORY AUTHORITY  
BUCHAREST STOCK EXCHANGE (BVB)

CURRENT REPORT UNDER CNVM (THE ROMANIAN NATIONAL SECURITIES COMMISSION) REGULATION NO. 1/2006 ON ISSUERS AND SECURITIES OPERATIONS, AND LAW NO. 297/2004 ON THE CAPITAL MARKET.

Report date: 09.26.2014  
Company name: VES Limited Liability Company  
Company headquarters: Sighișoara, 102 Mihai Viteazu Street  
Fax no.: 0265/778865; 0265/779710  
Phone no.: 0365/808 884; 0365/808 885.  
Unique Registration No.: RO 1223604  
Trade Registry registration no.: J26/2/1991  
Subscribed and paid-in share capital: Lei 11,881,718.5  
The regulated market trading the securities issued: BVB

Important event to report: Ordinary and Extraordinary General Assembly of Shareholders' decisions of 09.26.2014, which we attach hereto and report.

CHAIRMAN OF THE BOARD OF DIRECTORS,  
FETIȚĂ ALIN-SORIN

*(Illegible signature)*

*(Seal upon, round: VES JOINT-STOCK COMPANY, SIGHIȘOARA, ROMANIA)*

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**DECISION NO. 1 OF 09.26.2014**  
**OF THE ORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS**  
**OF VES JOINT-STOCK COMPANY, THE SECOND CALL**  
Sighișoara, 102 Mihai Viteazu Street, Mureș County  
Share capital: Lei 11,881,718.50  
Unique Registration Number: RO 1223604, J26/2/1991,

The Ordinary General Assembly of Shareholders of VES J.S.C., a Romanian legal person with headquarters in Sighișoara, 102 Mihai Viteazu Street, Mureș County, registered with the Trade Registry under no. J26/2/1991, Unique Registration Number RO 1223604, (hereinafter referred to as "Company"), convened in accordance with the provisions of law no. 31/1990 on the trading companies, republished, including subsequent amendments, in accordance with the provisions of law no. 297/2004 on the capital market, and in accordance with the Company's Articles of Incorporation, in the Assembly met on September 26<sup>th</sup> 2014, 12:00 hours, in Cluj-Napoca, Tetarom I Industrial Park, 47/15N Taietura Turcului Street, Office Building, Unit A, 2<sup>nd</sup> Floor, Cluj County, with the participation of the shareholders, in person or through their legal representatives, totaling a number of 40,736,821 Company shares representing 34.2853 of the Company share capital,

Has adopted the following:

**DECISION**

ART. 1. With a number of 40,736,821 valid votes, equivalent to a number of 40,736,821 shares, representing 34.2853% of the Company share capital, of which 40,736,821 votes In favor representing 100% of the share capital represented in the Assembly, 0 votes Against representing 0% of the share capital represented in the Assembly; 0 Abstentions representing 0% of the share capital represented in the Assembly, is approved the appointment of Mr. Weiler Dan - German citizen, born on 05.10.1950, in the city of Bucharest, with residence in Bucharest, 8 Mihail Kogălniceanu Square, apt 42, District 5, identified by passport no. C71GXGP1T, issued by the authorities of Ratingen State on 05.03.2013, Personal Numerical Code 7500510400031 - member of the Supervisory Board on the position that became vacant following the resignation of Mr. Buliga Mihai, and validation of his mandate until expiry of the mandate of the Company Supervisory Board, namely 12.17.2016 (thus the duration of his mandate is 2 years, 2 months, and 22 days according to the legal provisions in force,

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Law no. 31/ 1990 on the trading companies, republished, including subsequent amendments and additions).

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ART. 2. With a number of 40,736,821 valid votes, equivalent to a number of 40,736,821 shares, representing 34.2853% of the Company share capital, of which 40,736,821 votes In favor representing 100% of the share capital represented in the Assembly, 0 votes Against representing 0% of the share capital represented in the Assembly; 0 Abstentions representing 0% of the share capital represented in the Assembly, is approved the date of October 15<sup>th</sup> 2014 as the date of registration, consequently of identification of the shareholders incident to the effects of the AGAO (Ordinary General Meeting of Shareholders) decision in compliance to the provisions of Article 238 of Law no. 297/2004 on the capital market.

ART. 3. With a number of 40,736,821 valid votes, equivalent to a number of 40,736,821 shares, representing 34.2853% of the Company share capital, of which 40,736,821 votes In favor representing 100% of the share capital represented in the Assembly, 0 votes Against representing 0% of the share capital represented in the Assembly; 0 Abstentions representing 0% of the share capital represented in the Assembly, is approved the appointment of Mr. Fetita Alin Sorin, domiciled in Cluj-Napoca, 74 Calea Dorobantilor, apt. 114, identified by I.C. KX series, no. 709917, issued by Cluj-Napoca Public Community Service of Personal Records on November 25<sup>th</sup> 2009, Personal Numerical Code 1731218120700, to carry out all formalities required for registration and publication of AGAO decisions.

**CHAIRMAN OF THE ORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS****FARCAS ALEXANDRU***(Illegible signature)**(Seal upon, round: VES JOINT-STOCK COMPANY, SIGHIȘOARA, ROMANIA)*

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**DECISION NO. 1 OF 09.26.2014  
OF THE EXTRAORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS  
OF VES JOINT-STOCK COMPANY, THE SECOND CALL**

Sighișoara, 102 Mihai Viteazu Street, Mureș County

Share capital: Lei 11,881,718.50

Unique Registration Number: RO 1223604, J26/2/1991,

The Extraordinary General Assembly of Shareholders of VES J.S.C., a Romanian legal person with headquarters in Sighișoara, 102 Mihai Viteazu Street, Mureș County, registered with the Trade Registry under no. J26/2/1991, Unique Registration Number RO 1223604, (hereinafter referred to as "Company"), convened in accordance with the provisions of law no. 31/1990 on the trading companies, republished, including subsequent amendments, in accordance with the provisions of law no. 297/2004 on the capital market, and in accordance with the Company's Articles of Incorporation, in the Assembly met on September 26<sup>th</sup> 2014, 13:00 hours, in Cluj-Napoca, Tetarom I Industrial Park, 47/15N Taietura Turcului Street, Office Building, Unit A, 2<sup>nd</sup> Floor, Cluj County, with the participation of the shareholders, in person or through their legal representatives, totaling a number of 40,736,821 Company shares representing 34.2853 of the Company share capital,

Has adopted the following:

**DECISION**

ART. 1. With a number of 40,736,821 valid votes, equivalent to a number of 40,736,821 shares, representing 34.2853% of the Company share capital, of which 40,736,821 votes In favor representing 100% of the share capital represented in the Assembly, 0 votes Against representing 0% of the share capital represented in the Assembly; 0 Abstentions representing 0% of the share capital represented in the Assembly, is approved the amendment of Article 16, paragraph 25, of the Articles of Incorporation of VES J.S.C. according to AGAO Decision No. 1 of 09.26.2014 on election of a new member in the Supervisory Board of VES J.S.C. on the vacant position, and this new member being Mr. Weiler Dan - German citizen, born on 05.10.1950, in the city of Bucharest, with residence in Bucharest, 8 Mihail Kogălniceanu Square, apt 42, District 5, identified by passport no. C71GXGP1T, issued by the authorities of Ratingen State on 05.03.2013, Personal Numerical Code 7500510400031.

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ART. 2. With a number of 40,736,821 valid votes, equivalent to a number of 40,736,821 shares, representing 34.2853% of the Company share capital, of which 40,736,821 votes In favor representing 100% of the share capital represented in the Assembly, 0 votes Against representing 0% of the share capital represented in the Assembly; 0 Abstentions representing 0% of the share capital represented in the Assembly, is approved the date of October 15<sup>th</sup> 2014 as the date of registration, consequently of identification of the shareholders incident to the effects of the AGAE (Extraordinary General Meeting of Shareholders) decision in compliance to the provisions of Article 238 of Law no. 297/2004 on the capital market.

ART. 3. With a number of 40,736,821 valid votes, equivalent to a number of 40,736,821 shares, representing 34.2853% of the Company share capital, of which 40,736,821 votes In favor representing 100% of the share capital represented in the Assembly, 0 votes Against representing 0% of the share capital represented in the Assembly; 0 Abstentions representing 0% of the share capital represented in the Assembly, is approved the appointment of Mr. Fetita Alin Sorin, domiciled in Cluj-Napoca, 74 Calea Dorobantilor, apt. 114, identified by I.C. KX series, no. 709917, issued by Cluj-Napoca Public Community Service of Personal Records on November 25<sup>th</sup> 2009, Personal Numerical Code 1731218120700, to carry out all formalities required for registration and publication of AGAE decisions, including to sign the Company's amended Articles of Incorporation.

**CHAIRMAN OF THE ORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS****FARCAS ALEXANDRU***(Illegible signature)**(Seal upon, round: VES JOINT-STOCK COMPANY, SIGHIȘOARA, ROMANIA)*