

545400 Sighisoara, Romania, Str. Mihai Viteazu nr. 102;
J26/2/1996, CUI RO 1293604, Capital social 11.881.718,50 ron
Cod IBAN RO26 CECECJ 0130 RON 0810 488
tel.: 0040 365 808 884; fax: 0040 365 779 710;
office@ves.ro www.ves.ro



Two-tier system of corporate governance

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**DECISION NO. 1 DATED 30/06/2017
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF VES S.A**

Sighisoara, 102 Mihai Viteazu Street, Mures County
Share capital: 11,881,718.50 lei
Tax Identification No.: RO 1223604, Trade Reg. No. J26/2/1991

The Extraordinary General Meeting of Shareholders of VES S.A., Romanian legal entity, with registered office in Sighisoara, 102 Mihai Viteazu, Mures County, registered with the Trade Register under no. J 26/2/1991, with sole identification number RO 1223604, (hereinafter referred to as "the Company"), meeting under the conditions of Company Law No 31/1990, republished with subsequent amendments, of Law 297/2004, regarding the capital market and the Company's Articles of Incorporation, at the meeting on June 30, 2017, 13:00, in Cluj-Napoca, Industrial Park Tetarom I, 47/15N Tăietura Turcului Street, Office Building, Building A, 2nd floor, Cluj County, in the presence of the shareholders, personally present or represented through a representative, holding a number of 58,781,967 shares of the Company, representing 49.4726% of the Company's share capital, at the second notice to attend adopted the following:

DECISION

Art. 1. With a number of 58,781,967 valid votes, corresponding to 58,781,967 shares, representing 49.4726% of the Company's share capital, out of which 58,781,967 votes for, representing 100% of the share capital in the Meeting, 0 votes against representing 0% of the share capital represented in the Meeting; Abstentions 0, representing 0% of the share capital represented in the Meeting, the amendment to the Articles of Incorporation of the Company is approved as follows:

- Art. 16, paragraph 25, shall be amended as approved by the OGMS on the election of a new member of the Supervisory Board for the vacancy following the resignation of Mr. Fetita Alin Sorin.

Art. 2. With a number of 58,781,967 valid votes, corresponding to 58,781,967 shares, representing 49.4726% of the share capital of the Company, of which 58,781,967 votes for, representing 100% of the share capital represented in the Meeting, 0 votes against representing 0% of the share capital represented in the Meeting; Abstentions 0, representing 0% of the share capital represented in the Meeting, approved the date of 20/07/2017 as the date of registration and identification of the shareholders on whom the effects of the EGMS decision are reflected in accordance with the provisions of Article 238 of Law 297/2004 regarding the capital market and of the date of 19/07/2017 as ex data, as defined by the provisions of CNVM Regulation no. 6/2009.

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Art. 3. With a number of 58,781,967 valid votes, corresponding to 58,781,967 shares, representing 49.4726% of the share capital of the Company, of which 58,781,967 votes for, representing 100% of the share capital represented in the Meeting, 0 votes against representing 0% of the share capital represented in the Meeting; Abstentions 0, representing 0% of the share capital represented in the Meeting, the mandate of Mr. Felmer Hans Christian is approved in order to complete all the necessary formalities for the registration and publication of the decisions adopted by the EGMS, including for signing the Company's amended Articles of Incorporation.

PRESIDENT OF THE EXTRAORDINARY GENERAL MEETING
ILDATE MANAGEMENT S.R.L. by permanent representative
FARCAS ALEXANDRU
(signature)