

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 265 779 710;
office@ves.ro www.ves.ro



Two-tier system of corporate governance

Page 1/2

**DECISION NO. 1 DATED 30/06/2017
OF THE ORDINARY 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 Ordinary 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, 12:00, 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 revoking of Mr. Fetita Alin Sorin's membership in the Supervisory Board is approved and the member vacancy in the Supervisory Board is covered by the election of S.C. RIMERO S.R.L. by permanent representative Moga Bogdan Cristian and the validity of their mandate for a period of 3 years, 5 months and 6 days, respectively as of December 6th 2020.

S.C. RIMERO S.R.L., represented by Moga Bogdan Cristian, Romanian citizen, born 11.05.1968 in Braila, Braila County, with PIN 1680511120730 – member of the Supervisory Board.

Elected 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.

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Art. 2. 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, it is approved the annual remuneration of the Supervisory Board's members at a cumulative net worth of 80.000 € for all members.

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, approved the date of 20/07/2017 as the date of registration and identification of the shareholders on whom the effects of the OGMS 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 date, as defined by the provisions of CNVM Regulation no. 6/2009.

Art. 4. 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 the Chairman of the Managing Board is approved in order to complete all the necessary formalities for the publicity of the decisions adopted by the OGMS.

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