

545400 Sighisoara, Romania, Str. Mihai Viteazu nr. 102;
J26/2/1996, CUI RO 1223604, 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

**DECISION NO. 1 dated 18.08.2017
OF THE SHAREHOLDERS EXTRAORDINARY GENERAL ASSEMBLY
OF VES S.A.**

Sighișoara, Str. Mihai Viteazu Nr. 102, Mureș County
Share capital: 11,881,718.50 lei
Unique Registration Code: RO 1223604, J26/2/1991,

The Shareholders Extraordinary General Assembly of VES S.A., Romanian legal entity with registered office in Sighișoara, Str. Mihai Viteazu Nr. 102, Mureș County, registered with the Trade Register under no. J26/2/1991, having Unique Registration Code RO 1223604 (hereinafter referred to as "the Company"), gathered under Law no. 31/1990 on companies, republished with subsequent amendments, under law 24/2017 on the capital market and the articles of incorporation of the Company, in its meeting on 18 August 2017, 13:00, held in Cluj-Napoca, 83 Fagului Street, 3rd floor, Cluj County, in the presence of shareholders present in person or by proxy, holding a total of 58,781,967 shares of the Company, representing 49.7426 % of the share capital of the Company, at the second convening adopted the following:

DECISION

Article 1. With a number of 58,781,967 valid votes, corresponding to a number of 58,781,967 shares, representing 49.7426 % of the share capital of the Company, of which 58,781,967 votes in favour, 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, the extension of the credit facility "non-binding revolving called Multi-borrowers multiple use ceiling for financing the current activity, in case of cash use other than Overdraft product having also initial destination refinancing balances and anticipated reimbursement fee related to credit line type facilities contracted by Chimsport SA and by Chimica Automotive SA from Carpatica Commercial Bank, as well as performance of transactions with Derivative Financial Instruments according

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to product specific contracts” contracted by Ves SA as debtor along with debtors Chimsport SA, Chimica Automotive SA and Chimica Research and Development SA, with OTP BANK ROMANIA SA (the Bank), for a new period of 12 months and/or for new periods of 12 months and/or other period of credit, if that is the case, for the entire value of the credit facilities of LEI 13,700,000, is approved.

Article 2. With a number of 58,781,967 valid votes, corresponding to a number of 58,781,967 shares, representing 49,7426 % of the share capital of the Company, of which 58,781,967 votes in favour, 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, the extension/s of the facility/facilities is approved to be performed, either by effective extension documents of the already concluded contract or by concluding new contracts with the same object and/or similar objects, with regard to the existence/non-existence of the same financial product of the Bank at the time of the subsequent extensions.

Article 3. With a total of 58,781,967 valid votes, corresponding to a number of 58,781,967 shares, representing 49,7426 % of the share capital of the Company, of which of 58,781,967 votes in favour, 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, the maintaining of the guarantees set up in favour of the Bank, specified in the credit agreement no. C22002016019016 of 09.09.2016, as well as subsequent addendums, for the entire duration of the credit facilities, is approved.

Article 4. With a number of 58,781,967 valid votes, corresponding to a number of 58,781,967 shares, representing 49,7426 % of the share capital of the Company, of which 58,781,967 votes in favour, 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, the empowerment/mandating of the Chairman of the Management Board as the Company representative for the concluding the credit agreement/s, addendums to the credit

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agreement/s, guarantees agreement/s (movable/immovable), addendums to the guarantees agreement/s, of the Guaranteed Promissory Note issued/guaranteed/secured by the Company, as well as all the applications, documents related to the fulfillment of the present decision, is approved. The mandate is also granted including for the establishment and registration of restraints on alienation, encumbrance, lease, joining or subdividing, construction or demolition, restructuring and fit-up on the immovables constituted in the guarantee. Also, the mandate is granted for any other modifications that could intervene during the duration of the credit agreements, concerning credit agreements and/or related guarantees, that are/will be concluded with OTP BANK ROMANIA SA, such as, but not limited to the extension of credits validity, increases/decreases/restructurings of the credit granted sum, increases/decreases of interest, constituting new warranties/replacement of warranties or any other modifications of the credit and/or guarantee report, the mandate being granted until the fulfillment of all contractual obligations.

Article 5. With a number of 58,781,967 valid votes, corresponding to a number of 58,781,967 shares, representing 49,7426 % of the share capital of the Company, of which 58,781,967 votes in favour, 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, it is approved for the empowered/mandated person from the previous Article to be able to designate his/her own mandate for the fulfillment of the mandate granted by the Shareholders General Assembly, in case of impossibility of exercising the said mandate.

Article 6. With a number of 58,781,967 valid votes, corresponding to a number of 58,781,967 shares, representing 49,7426 % of the share capital of the Company, of which 58,781,967 votes in favour, 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, the date of 07.09.2017 as registration date, namely of identification of the shareholders who are affected by the decisions of the Shareholders Extraordinary General Assembly pursuant to the provisions of Law 24/2017 on the capital market and the date of 06.09.2017 as ex date,

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as it is defined by the provisions of Regulation 6/2009 of The Romanian National Securities Commission, is approved.

Article 7. With a number of 58,781,967 valid votes, corresponding to a number of 58,781,967 shares, representing 49,7426 % of the share capital of the Company, of which 58,781,967 votes in favour, 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, the mandating of the Chairman of the Board for the fulfillment of all necessary formalities for the registration and publication of the Shareholders General Assembly decisions.

CHAIRMAN OF THE EXTRAORDINARY GENERAL ASSEMBLY

Ildate Management SRL, by permanent representative

FARCAS ALEXANDRU

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