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(LOGO)  
Two-tier company governance

**DECISION NO. 1**  
**Dated 26/04/2018**  
**OF THE SHAREHOLDERS EXTRAORDINARY GENERAL ASSEMBLY OF VES S.A.**

Sighisoara, Str. Mihai Viteazu Nr. 102, Mures 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 Sighisoara, Str. Mihai Viteazu Nr. 102, Mures County, registered with the Trade Register under no. J26 / 2/1991, having sole 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 association of the Company, in its meeting on April 26, 2018, 13:00 pm, held in Cluj-Napoca, Fagului Street, 2<sup>nd</sup> floor, nr. 83, Cluj County, in the presence of the shareholders present in person or by proxy, holding a total of 58,781,967 shares of the Company, representing 49.4726% 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 49.4726% of the share capital of the Company, of which 58,781,967 votes for, representing 100% of the share capital represented in the Assembly, 0 votes against representing 0% of the share capital represented in the Assembly; abstentions 0, representing 0% of the share capital represented in the Assembly, is hereby approved the Amendment of the Articles of Association:

- Article 16, line 25 is hereby modified as per approval of the Shareholders Extraordinary General Assembly on the election of new members for the remaining vacant positions in the Board of Supervisors.

**Article 2.** With a number of 58,781,967 valid votes, corresponding to a number of 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 Assembly, 0 votes against representing 0% of the share capital represented in the Assembly; abstentions 0 representing 0% of the share capital represented in the Assembly, they approved the date of 16/05/2018 as registration date, namely for the identification of shareholders who are affected by the Ordinary General Meeting of Shareholders decision in accordance with the provisions of Law 24/2017 on the capital market, and the date of 15/05/2018 as ex date, as defined by the provisions of CNVM Regulation no.6 / 2009.

**Article 3.** With a number of 58,781,967 valid votes, corresponding to a number of 58,781,967 shares, representing 49.4726% of the share capital of the Company, of which 58,781,967 votes, representing 100% of the share capital represented in the Assembly, 0 votes against representing 0% of the share capital represented in the Assembly; abstentions 0, representing 0% of the share capital represented in the Assembly, the mandating of Mr. Felmer Hans Christian is approved for the fulfilment of all necessary formalities for the registration and publication of the Shareholders General Assembly decisions.

CHAIRMAN OF THE EXTRAORDINARY GENERAL ASSEMBLY  
Ildate Management S.R.L., through permanent representative  
FARCAS ALEXANDRU (*illegible signature*)