



*Two-tier system company*

## NOTICE TO ATTEND

The Board of Directors of **VES S.A.**, Romanian legal entity, managed as a two-tier system, with registered office in Sighișoara, str. Mihai Viteazul, nr. 102, jud. Mureș county, registered in the Trade Register under no. J26/2/1991, with unique registration number RO 1223604, pursuant to Article 117 of Law no. 31/1990 regarding commercial companies, republished, with subsequent amendments, in the meeting dated **16-09-2020**, has decided to hold the **Company's Ordinary and Extraordinary Shareholders' General Assembly**, in accordance with the statutory and legal provisions in force, on **22-10-2020, 10.00 and 11.00 AM**, in Cluj-Napoca, str. Fagului, nr. 83, jud. Cluj County.

The notice is addressed to all shareholders registered in the Register of Shareholders of the Company at the end of the day of 12-10-2020, considered as a reference date for holding the General Assembly.

If, on the date of 22-10-2020, the quorum of presence provided for by the legislation in force and the Articles of Association of the Company is not met, according to Article 118 of Law no. 31/1990, republished, the second Company's Extraordinary Shareholders' General Assembly is convened and set for **23-10-2020** at the same time, in the same place and with the same agenda.

**I. The agenda of the Company's Ordinary Shareholders' General Assembly is as follows:**

1. To revoke the current financial auditor: CONTAUDIT S.R.L., with registered office în Cluj-Napoca, str. W. A. Mozart, nr. 17A, registered at the Trade Register as no. J12/1185/2002, unique taxpayer reference RO 14706040 and the deletion from the Trade Register.
2. To name a financial auditor to audit the financial statements for 2020.
3. To correct the revenues and expense budget for the 2020 financial exercise.
4. To approve the date of 09-11-2020 as registration date, i.e. for identifying the shareholders covered by the SGA decision, in compliance with the provision of the Law 24/207 regarding issuers of financial instruments and market operators, and of 06-11-2020 as ex-date, as defined by the NCS Regulation no. 5/2018.
5. To mandate the President of the Board of Directors to carry out all the necessary formalities in order to register and publish the SGA decisions, as well as of any and all steps and procedures necessary for their fulfilment.



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**II. The agenda of the Company's Extraordinary Shareholders' General Assembly is as follows:**

1. To approve the amendment of the Articles of Association of the Company, respectively of Article 20 of the Articles of Association, which will have the following content:

**Article 20. Financial Audit**

*(1) Financial statements shall be reviewed by the financial auditor chosen by the Ordinary Shareholder General Assembly, according to the law, for a period of one year, with the possibility of re-election.*

*(2) The Board of Director registers at the Trade Register any change of person of the financial auditor.*

2. To approve the date of 09-11-2020 as registration date, i.e. for identifying the shareholders covered by the SGA decision, in compliance with the provision of the Law 24/207 regarding issuers of financial instruments and market operators, and of 06-11-2020 as ex date, as defined by the NCS Regulation no. 5/2018.
3. To empower the Chairman of the Board with fulfilling all the formalities required to register and release the SGA decisions, including for signing the updated Articles of Incorporation.

**III.** One or more shareholders which hold, individually or together, at least 5% of the share capital of the company, registered at the reference date, have the right to introduce new items on the agenda of the Ordinary Shareholders' General Assembly within a maximum period of 15 days from the publication of the notice, respectively until 02-10-2020, provided that each point is accompanied by a justification or a draft decision proposed for adoption by the OSGA or ESGA.

Also, the shareholders have the right to present draft resolutions for the items included or proposed to be included on the agenda of the General Assembly, at the latest by 02-10-2020.

These rights shall only be exercised in writing.

**IV.** Shareholders have the right to ask questions related to items on the above-mentioned agenda and the answers will be published on the website of the company [www.ves.ro](http://www.ves.ro). The questions will be submitted or sent in such a way that they will be registered with the Company Registry until the latest on 20-10-2020, at 10:00 a.m., in a closed envelope, with the statement

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“FOR THE ORDINARY SHAREHOLDERS GENERAL ASSEMBLY” of 22 / 23-10-2020, respectively for the “FOR THE EXTRAORDINARY SHAREHOLDERS GENERAL ASSEMBLY” of 22 / 23-10-2020 written clearly and in capital letters.

V. Shareholders registered on the reference date may exercise the right to participate and vote directly in the General of Shareholders on the basis of the BULLETIN or the Identity Card, as well as the right to vote by correspondence or through a representative with a special proxy or general power of attorney, according to the information displayed on the [www.ves.ro](http://www.ves.ro), section AGA (SGA).

If the shareholders designate their representatives to participate and vote in the General Meeting of Shareholders, the notification of their designation shall be submitted to the Company only in writing.

VI. The ballot forms by correspondence and the special proxy forms in Romanian and English for representing the shareholders in the Shareholders' General Assembly can be obtained from the company headquarters, as well as from the company website [www.ves.ro](http://www.ves.ro). 30 days before the respective SGA, starting with 21-09-2020.

After completion, the English or Romanian correspondence voting form, with legalization of signature made by a notary public, together with a copy of the identity document - for individuals and a copy of the registration certificate together with the original Confirmation of company details, issued not later than 3 months before the first Assembly or equivalent documents issued by the competent authorities in the country of residence of the shareholder - for legal persons, will be deposited or sent to the Company's headquarters so that they will be registered in the Company's Register until the latest on 20-10-2020, 10:00 a.m. in a sealed envelope, with the following statement written clearly and in capital letters "VOTE BY CORRESPONDENCE FOR THE ORDINARY SHAREHOLDERS' GENERAL ASSEMBLY" from 22 or 23-10.2020, respectively "VOTE BY CORRESPONDENCE FOR THE EXTRAORDINARY SHAREHOLDERS GENERAL ASSEMBLY" of 22 / 23-10-2020 written clearly and in capital letters.

Correspondence voting forms that are not received in the form and term stipulated in this notice to attend shall not be taken into account for determining the presence and voting quorum as well as for counting votes in Shareholders General Assembly.

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**VII.** Upon filing, the special proxies in Romanian or English languages shall be submitted or sent in original copy to the Company's registered office so that they are registered with the Company Registry no later than 20-10-2020 10:00 AM in a sealed envelope with the clear mention in capital letters "FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 22 / 23-10-2020", respectively "FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 22 / 23-10-2020".

The powers of attorney are drawn up in three original copies, one of which shall be sent to the company according to the aforementioned procedure, one shall remain with the representative in order to prove his/her capacity as a representative at the request of the technical secretariat, and one copy shall remain with the shareholder.

The powers of attorney can also be transmitted in electronic format, to the address [office@ves.ro](mailto:office@ves.ro), provided that the original is transmitted to the Company according to the provisions of art. 125 paragraph 3 of Law 31/1990 and of this Notice.

The special powers of attorney originally filed or sent after 20/10/2020 will not be taken into account for the determination of the attendance quorum nor when counting the votes in the General Assembly.

**VIII.** The shareholder may grant a power of attorney (general power of attorney) valid for a period not exceeding 3 years, allowing his/her representative to vote in all matters in the general meeting of shareholders of the company identified in the power of attorney, including regarding disposition documents, provided that the power of attorney is granted by the shareholder, as a client, to an intermediary defined in accordance with Article 2 paragraph (1) point 20 of Law 24/2017 on issuers of financial instruments and market operations, or to an attorney.

The general power of attorney in copy, including the mention of compliance with the original copy under the signature of the representative accompanied by a copy of the identity card or the registration certificate of the represented shareholder and a copy of the identity card or the representative's registration certificate shall be filed at company headquarters by 20-10-2020 at 11.00 a.m.

The shareholders cannot be represented in the SGA on the basis of the general power of attorney by a person who is in conflict of interest, according to Law 24/2017.

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**IX.** Only persons who are registered as shareholders on the reference date have the right to attend and vote in the Shareholders' General Assembly of 22 / 23-10-2020, personally or by proxy.

**X.** Documents and informative materials related to the items on the agenda, as well as the draft resolution projects for the items on the agenda, as the case may be, are available to the shareholders at the Company's headquarters in Sighisoara, Mihai Viteazul nr. 102, județul Mureș, and are posted on the company's website [www.ves.ro](http://www.ves.ro) starting with 21-09-2020.

Further information can be obtained at the company headquarters or by calling 0365-808884 or 0365-808885.

PRESIDENT OF THE BOARD OF DIRECTORS

Stan Gelu

