

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 Company

**RESOLUTION NO. 1 OF APRIL 4TH 2019,
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
VES S.A.**

Sighișoara, Str. Mihai Viteazu, Nr. 102, Mureș County

Social Capital: 1,881,719.00 Lei

CUI (UNIQUE TAXPAYER REFERENCE): RO 1223604, J26/2/1991,

The Extraordinary General Meeting of VES S.A. Shareholders, Romanian legal entity headquartered in Sighișoara, Str. Mihai Viteazu, no. 102, Mureș County, registered at the Trade Registry under no. J26/2/1991, with unique taxpayer reference RO 1223604, (hereinafter referred to as "Company"), under Law No. 31/1990 on commercial companies, republished with the subsequent amendments, under Law. 24/2017 regarding issuers of financial instruments and market operators and of the Articles of Association of the Company, during the meeting of April 4th 2019, 11:00 AM, held in Cluj-Napoca, Str. Fagului no. 83 et. 3, Cluj County, in the presence of the shareholders, attending personally or through a representative, holding 9,302,736 shares of the Company, representing 49.4374% of the Company's share capital, at the second convening, adopted the following:

RESOLUTION

Article 1. With a number of 9,302,736 valid votes, corresponding to 9,302,736 shares, representing 49.4374% of the Company's share capital, out of which 9,302,736 votes are for, 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 share capital increase of VES S.A. was approved with a total amount of maximum 37,387,104 lei, by issuing, without an issue premium, a number of 373,871,042 new nominative shares, ordinary, dematerialised, each with a nominal value of 0.1 lei/share. The capital increase will be made, according to Article 88 of Law No. 24/2017 regarding the issuers of financial instruments and market operations, respectively in the following ways:



Two-tier System Company

- a. through the conversion/partial compensation of the receivables held by the Company on December 31st, 2017 from the loan relationship granted by the shareholder Chimsport S.A., a Romanian legal entity managed under a two-tier system, headquartered in Cluj-Napoca, Str. Fagului, No. 83, Cluj County, with sole registration number RO 11836894, registered in the Trade Registry under no. J12/124/2013, with a maximum number of 180.000.000 new shares issued by the Company. Of the total amount of the receivables held by Chimsport S.A. to Ves S.A., part of it, i.e. the value of no more than 18,000,000 lei, is converted/set-off by shares that will be held by the shareholder Chimsport S.A. Thus, the Company issues 180,000,000 new shares of 0.10 lei each, in total amount of 18,000,000 lei, which will be acquired with the adoption of the GMS resolution by the conversion/set-off of receivables by the shareholder Chimsport S.A.
- b. by additional cash contribution with granting a preference right, as a result of issuance by Ves S.A., in addition to the ones issued in accordance with letter a) of the above-mentioned, 193,871,042 new shares, according to Article 88 of Law No. 24/2017, which may be underwritten by the other shareholders of Ves S.A. within the limit of the proportion held by each shareholder in the total share capital as of the date of registration, so that each shareholder shall have the possibility to keep its share within the share capital in accordance with the provisions of Article 173 paragraph 3 of the FSA Regulation No. 5/2018
- c. the period for exercising the preference right shall be one month from the date set in the prospectus, proportional to the offer that will be prepared in order to increase the share capital by exercising the preference rights. The preference rights are not tradable.
- d. the capital increase shall be made to support the Company's recovery and development plans by offering the new shares mentioned to all VES shareholders, registered in the Shareholders' Registry at the date of registration. Each shareholder registered in the Shareholders' Registry at the date of registration will have the right to underwrite new shares on the basis of the preference right, proportionally to the number of shares held. The applicable rounding algorithm shall be applied to the lower integer, according to the provisions of Article 90 paragraph 4 of Law No. 24/2017 on the issuers of financial instruments and market operations. The issue price for a newly issued share underwritten as a result of exercising the preference right by



Two-tier System Company

the shareholders registered in the Shareholders' Registry at the date of registration will be 0.1 lei/share, respectively equal to the nominal value of one share.

The Executive Board is empowered to take any steps necessary in carrying out the resolution to increase the share capital, including, but not limited to:

- Choosing an intermediary and signing the contract for the intermediation of the increase of the share capital
- Contracting any other services, required for the preparation of the documentation necessary for the implementation of the share capital increase, such as: drawing up and signing the prospectus, proportionate to the exercise of the preference right, the actual execution of the share capital increase and any other operation necessary to carry out this EGMS Decision;
- Drawing up and approving the underwriting forms cancelling the unsubscribed shares
- The adoption of all resolutions required to implement the decision to increase the share capital

Article 2. With a number of 9,302,736 valid votes, corresponding to 9,302,736 shares, representing 49.4374% of the Company's share capital, out of which 9,302,736 votes are for, 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, approves in accordance with Article 2 paragraph 2, letters (f) and (1) and Article 176 of the FSA Regulation No. 5/2018 on issuers of financial instruments and market operations:

- the date of April 23rd, 2019 as the date of registration for the identification of the shareholders upon which the effects of the EGMS decision shall reflect, according to the provisions of Article 86 (1) of Law No. 24/2017 on issuers of financial instruments and market operations;
- the date of April 22nd, 2019 as Ex date in accordance with Article 2, paragraph 2, letter (h) and Article 176 of the FSA Regulation No. 5/2018 on issuers of financial instruments and market operations approving:



Two-tier System Company

- the date of April 24th 2019 as Ex date in accordance with Article 2, paragraph 178, letter (h) and Article 4 of the FSA Regulation No. 5/2018 on issuers of financial instruments and market operations

Article 3. With 9,302,736 valid votes, corresponding to 9,302,736 shares, representing 49.4374% of the Company's share capital, out of which 9,302,736 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; 0 abstentions, representing 0% of the share capital represented in the Assembly, the delegation of the President of the Executive Board for the duties to verify and find out the conditions in which the procedure for increasing the share capital in accordance with those decided by the General Meeting of the Shareholders was carried out as well as the delegation of tasks regarding the accomplishment of all and any procedures for registration of the increase of the share capital, by taking decisions, requesting/obtaining documents, communicating information, advertising the necessary decisions/decisions, signing the updated Articles of Association, including the new structure of the shareholders after the increase of the share capital, all the procedures for advertising and registration with the competent authorities, at the General Meeting of Shareholders at Ves S.A. is hereby approved.

Article 4. With 9,302,736 valid votes, related to 9,302,736 shares, representing 49.4374% of the Company's share capital, out of which 9,302,736 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; 0 abstentions, representing 0% of the share capital represented in the Assembly, the amendment of the Company's Articles of Association as a result of the increase of the share capital by issuing new shares and their conversion/set-off with the receivables held by Chimsport S.A. and the underwriting in cash, respectively Article 7 of the Articles of Association on the share capital shall read as follows:

“Article 7 Share Capital

The underwritten and fully paid up share capital is XXX lei, divided into XXX shares, nominative and indivisible, in dematerialised form, with a nominal value of 0.10 lei/share and has the following structure:



Two-tier System Company

- Chimsport SA, a Romanian legal entity headquartered in Romania, Cluj-Napoca, str. Fagului, no. 83, Cluj Napoca County, registered in the Trade Registry under No. 112/124/2013, with sole registration number 11836894, holding a total of XXX shares, totalling XXX lei representing XXX% of the share capital of the Company with a contribution in profits and losses of XXX%;
- Other shareholders, natural persons and legal entities, holding a total of XXX shares, totalling XXX lei, representing XXX% of the share capital of the Company, with a contribution in the profits and losses of XXX%.

THE PRESIDENT OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Ildate Management S.R.L., through permanent representative

FARCAS ALEXANDRU

(illegible signature)