



VRANCART S.A.

625100 Adjud-Vrancea, România, Str. Ecaterina Teodoroiu 17
RO 1454846, J39/239/1991
Capital social subscris și vărsat 86.371.792 RON
RO54 RNCB 0268 0087 9340 0001 - BCR Adjud
RO95 RZBR 0000 0600 0094 5306 - Raiffeisen Bank Adjud
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THE MANAGEMENT BOARD OF THE TRADE COMPANY VRANCART S.A. ADJUD

based in Adjud Municipality, 17 Ec. Teodoroiu Street, Vrancea County, registered with the Vrancea Trade Registry Office under no. J39/239/1991, having the sole registration number 1454846, Tax Identification Number RO 1456846, convenes for **April 27th, 2016 the Ordinary General Meeting of the Shareholders at 11⁰⁰ and the Extraordinary General Meeting of the Shareholders at 12⁰⁰.**

If the quorum conditions are not met on the first convocation, the general meetings of the shareholders shall be convened for a second time, having the same agenda, for **April 28th, 2016, at 11⁰⁰ for the Ordinary General Meeting of the Shareholders** and at **12⁰⁰ for the Extraordinary General Meeting of the Shareholders.**

The General Meetings shall take place at the company's headquarters in Adjud, 17 Ecaterina Teodoroiu Street, Vrancea County. All the shareholders registered in the shareholders' registry at the end of the date **April 14th, 2016** shall be entitled to take part and vote within the general meetings of the shareholders.

A. The Ordinary General Meeting of the Shareholders shall have the following agenda:

1. The approval of the financial statements for the financial year 2015, based on the reports submitted by the Board of Administrators and by the financial auditor.
2. The report of the Chairman of the Board of Administrators on the coordination of the activity of the board of administrators in 2015.
3. The approval to give discharge to the Board of Administrators for the financial year 2015.
4. The approval to distribute dividends in the gross amount of 0,016 lei/ share (respectively dividends in the total amount of 13.819.486,72 lei) from the profit for the financial year ended on December 31st, 2015.
5. The approval to bear the expenses related to the payment of dividends from the financial resources of Vrancart (bank charges, postage fees and other expenses of the same kind).
6. The approval of the Revenues and expenditures budget for the financial year 2016 and the investment plan for the period 2016 – 2017.

7. The election on the vacancies of 2 (two) administrators for a mandate length equal to the period remained until the expiry of the mandate of the administrators that are in position (29.04.2018).
8. The approval of the remuneration of the members of the Board of Administrators for the financial year January 1st, 2016 – December 31st, 2016.
9. The approval of the general limits of all the additional remunerations of the members of the Board of Administrators for the financial year January 1st, 2016 – December 31st, 2016.
10. The approval of the general limit of the monthly remuneration provided in the mandate agreement of the general manager for the financial year January 1st, 2016 – December 31st, 2016.
11. The approval of the date of **September 12th, 2016** as the ex-date as defined by the provisions of the CNVM Regulation no. 6/2009.
12. The approval of the date of **September 13th, 2016** as the registration date, that defines the shareholders upon which the decisions made within the Ordinary General Meeting of the Shareholders of April 27th/ 28th, 2016 shall be reflected upon..
13. The approval of the date of **September 30th, 2016** as the payment date as defined by the provisions of the CNVM Regulation no.6/2009.
14. The empowering of the Chairman of the meeting and of the meeting secretary to sign the decisions of the Ordinary General Meeting of the Shareholders to be held on April 27th/ 28th, 2016.

B. The Extraordinary General Meeting of the Shareholders shall have the following agenda:

1. The approval to increase the limit of outstanding loans from 30.000.000 Euro to 35.000.000 Euro.
2. The approval to increase the share capital by the amount of 17.274.358 lei, from 86.371.792 lei to 103.646.150 lei through the issuance of a number of 172.743.580 new shares with a nominal value of 0,10 lei.

Each shareholder registered in the shareholders' registry as at the registration date shall have the right to subscribe with a right of pre-emption, proportionally with the number of shares held, 1(one) new share to 5(five) shares held, within 30 days from the date mentioned in the Shares simplified prospectus.

The right to subscribe with a right of pre-emption shall be exercised proportionally with the number of shares held by each shareholder, using the following rounding procedure, for shareholdings below 5 shares or the last division of the shares held:

- 1-2 shares held, inclusively, shall be rounded to the lower whole number.
- 3-4 shares held, inclusively, shall be rounded to the higher whole number;

The issue price for the new shares to be issued shall be of 0,10 lei/share.

The share capital increase is based on the company's need to develop, through the extension of its production capacities at the tissue paper, corrugated cardboard and packaging mills and their retrofitting.

The shares remained unsubscribed shall be cancelled.

The Board of Administrators is empowered, with full powers, to take all the measures and to perform all the formalities necessary for the share capital increase, within the limits of the level established, respectively 103.646.150 lei.

3. The approval to amend the Articles of incorporation of VRANCART S.A. Adjud, as follows:

Article 6 and Article 7 of the Articles of Incorporation shall be amended as follows:

„Art.6. *The company's subscribed and paid-in share capital is 103.646.150,00 lei.*

Art.7. The share capital is divided into **1.036.461.500 registered shares in dematerialized form, with a nominal value of 0,10 lei each.”**

The capital value and the number of shares shall be correlated with the final number of subscribed shares.

4. The empowering of the chairman of the board of administrators to sign the additional documents to the Articles of incorporation, as well as the rewritten Articles of incorporation with the adopted amendments.

5. The approval of the project “Increase of the energetic efficiency of Vrancart S.A. Adjud by means of a high-efficiency co-generation plant – CET-TG” with an estimate value of 8,5 million Euro.

6. The approval of the project “Extension of the tissue paper, corrugated cardboard and cardboard packaging production capacities of Vrancart S.A.” with an estimate value of 16 million Euro (2016-2017).

7. The approval of the date **September 12th, 2016** as the ex-date as defined by the provisions of the CNVM Regulation no. 6/2009 and of the date **September 13th, 2016** as the registration date that defines the shareholders upon which the decisions made within the Extraordinary General Meeting of the Shareholders to be held on April 27th/ 28th, 2016 shall be reflected upon.

8. The empowering of the Chairman of the meeting and of the meeting Secretary to sign the decisions of the Extraordinary General Meeting of the Shareholders to be held on April 27th/ 28th, 2016.

The voting right can be exercised directly, through a representative or by correspondence. Each share held gives the right to one vote within the General Meeting of the Shareholders.

One or several shareholders representing individually or together at least 5% of the share capital have the right to introduce new points on the agenda of the Ordinary General Meeting of the Shareholders and of the Extraordinary General Meeting of the Shareholders, provided that each point is accompanied by a justification or by a decision draft submitted for approval.

The proposals on the completion of the agenda with new points shall be submitted in a sealed envelope at the company's headquarters in Adjuda, 17 Ec. Teodoroiu Street, Vrancea County, postal code 625100, until **April 5th, 2016**, at 16:00, the hour when the company's working program ends or may be submitted by e-mail with an extended electronic signature incorporated according to Law no.455/2001 on the electronic signature, until **April 5th, 2016**, at 16:00, at the e-mail address laurentiu.dobre@vrancart.ro stating at subject **„For the Ordinary General Meeting of the Shareholders/ the Extraordinary General Meeting of the Shareholders to be held on April 27th/ 28th, 2016 – proposals for the completion of the agenda”**. These proposals shall be accompanied by copies of the valid identity documents of the shareholders requesting the introduction of new points on the agenda, respectively by the ID card and the statement of account issued by the Central Depository in case of natural persons shareholders and the confirmation of company details issued by the Trade Registry (in original or certified true copy) no more than 3 months before the date of publication of the Notice to attend or by any other document issued by the competent authority in the state where the shareholder is legally registered, in case of legal entities.

One or several shareholders representing individually or together at least 5% of the share capital have the right to submit decision drafts for the points included on the agenda or proposed to be included on the agenda. The proposals on these decision drafts shall be submitted in a sealed envelope at the company's headquarters in Adjuda, 17 Ec. Teodoroiu Street, Vrancea County, postal code 625100, until **April 5th, 2016**, at 16:00 or may be submitted by e-mail with an extended electronic signature incorporated according to Law no.455/2001 on the electronic signature, until **April 5th, 2016**, at 16:00, at the e-mail address laurentiu.dobre@vrancart.ro stating at subject **„For the Ordinary General Meeting of the Shareholders/ the Extraordinary General Meeting of the Shareholders to be held on April 27th/ 28th, 2016 – proposals for the completion of the agenda”**. These proposals shall be accompanied by copies of the valid identity documents of the shareholders requesting the introduction of new points on the agenda, respectively by the ID card and the statement of account issued by the Central Depository in case of natural persons shareholders and the confirmation of company details issued by the Trade Registry (in original or certified true copy) no more than 3 months before the date of publication of the Notice to attend or by any other document issued by the competent authority in the state where the shareholder is legally registered, in case of legal entities.

Each shareholder has the right to address questions related to the points on the agenda of the Ordinary General Meeting of the Shareholders/ the Extraordinary General Meeting of the Shareholders until **April 13th, 2016**, at 16:00. The questions may be filed in writing, at the company's headquarters or by e-mail with an extended electronic signature incorporated according to Law no. 455/2001 on the electronic signature, at the e-mail address laurentiu.dobre@vrancart.ro stating at subject **„For the Ordinary General Meeting of the Shareholders/ the Extraordinary General Meeting of the Shareholders to be held on April 27th/ 28th, 2016”**. These questions shall be accompanied by copies of the valid identity documents of the shareholders, respectively by the ID card and the statement of account issued by the Central depository in case of natural persons shareholders and the confirmation of company details issued by the Trade Registry (in original or certified true copy) no more than 3 months before the

date of publication of the Notice to attend or by any other document issued by the competent authority in the state where the shareholder is legally registered, in case of legal entities.

The company shall state a general reply for the questions having the same contents and it shall be available on the company's webpage, in the question – answer format, at the “Frequently asked questions” section.

The shareholders may attend the Ordinary General Meeting of the Shareholders/ the Extraordinary General Meeting of the Shareholders personally or through their legal representatives or through other persons that were granted a special proxy based on the special proxy form made available by the company, according to law.

The shareholders may be represented within the Ordinary General Meeting of the Shareholders/ the Extraordinary General Meeting of the Shareholders by other persons, based on a special or general proxy, drawn up in accordance with the provisions of the Government Emergency Ordinance no. 90/2014 for the amendment and completion of Law no. 297/2004 on capital market.

The shareholders registered in the company's shareholders' register by the end of the reference date may exercise their rights within the Ordinary general Meeting of the Shareholders/ the Extraordinary General Meeting of the Shareholders by general proxies as well. Thus, a shareholder may participate in the ordinary General Meeting of the Shareholders/ the Extraordinary General Meeting of the Shareholders through a representative with a general proxy, if the proxy is granted by the shareholder, as a client, only to an intermediary defined according to art. 2 para. 1, point 14 of Law no. 297/2004 or to an attorney.

The original general proxy has to arrive at the company's headquarters under the same conditions and by the same dates as those applicable to the special proxies as stated in this Notice to attend the meeting.

The shareholders cannot be represented within the Ordinary General Meeting of the Shareholders/ the Extraordinary General Meeting of the Shareholders based on a general proxy by a person who is in a conflict of interests situation, according to art. 243 para. 6⁴ of Law no. 297/2004

The special proxy forms (in Romanian and/ or in English) can be obtained at the company's headquarters or can be downloaded from the company's website, starting from **March 25th, 2016**. An original copy of the special proxy, filled in and signed, accompanied by the copy of the shareholder's valid identity document (ID card in case of natural persons shareholders and registration certificate in case of legal entities) shall be submitted/ sent to the company's headquarters until **April 25th, 2016**, at 11:00 and another one shall be made available to the representative so that he/ she can prove his/ her capacity as a representative at the meeting. The proxies accompanied by the shareholders' identification documents may be sent by e-mail as well, with the extended electronic signature incorporated according to Law no. 455/2001 on the electronic signature, until **April 25th, 2016**, at 11:00, at the e-mail address laurentiu.dobre@vrancart.ro stating at subject „**For the Ordinary General Meeting of the Shareholders/ the Extraordinary General Meeting of the Shareholders to be held on April 27th/ 28th, 2016**”. On the date when the Ordinary General Meeting of the Shareholders/ the Extraordinary General Meeting of the Shareholders takes place, the

assigned representative shall hand over the original copies of the special proxies, if they were sent by e-mail with extended electronic signature incorporated and a copy of the valid identity document of the assigned representative.

The shareholders of VRANCART S.A. have the possibility to vote by correspondence, before the Ordinary General Meeting of the Shareholders and the Extraordinary General Meeting of the Shareholders using the form for vote by correspondence. The forms for vote by correspondence (in Romanian and/ or in English) may be obtained at the company's headquarters – at the Legal Office or may be downloaded from the company's website, starting from **March 25th, 2016**. The forms for vote by correspondence, filled in and signed, accompanied by the shareholder's valid identity document (ID card in case of natural persons shareholders, respectively the registration certificate and the copy of the legal representative's identity document in case of legal entities) shall be sent to the company's headquarters, with receipt acknowledgement, so that they are registered as received no later than **April 25th, 2016**, at 11:00. Under the sanction of losing the voting right, the vote bulletins received after the date and hour stated above shall not be taken into account for the determination of the quorum within the Ordinary General Meeting of the Shareholders/ the Extraordinary General Meeting of the Shareholders.

The candidacies for the Board of Administrators can be submitted until **April 5th, 2016**. The candidates for the Board of Administrators shall meet the requirements provided by the company's Corporate Governance Regulation that is available at the company's website (www.vrancart.ro – the "For Shareholders/ G.M.S" section). The list including information on the name, the place of domicile and the professional qualification of the candidates for the position of administrators is available at the company's headquarters, at the disposal of shareholders, in order to be consulted and filled in by them.

The special proxy forms and the vote forms for the Ordinary General Meeting of the Shareholders/ the Extraordinary General Meeting of the Shareholders shall be updated until **April 13th, 2016**, in the event that one or several shareholders that meet the legal conditions request the introduction of new points on the agenda, in accordance with the provisions of Law no. 31/1990 as republished and Art.7 and 13 of the National Securities Commission Regulation no. 6/2009.

The decision drafts and the materials submitted for debate within the Ordinary General Meeting of the Shareholders and the Extraordinary General Meeting of the Shareholders may be consulted at the company's headquarters, any working day or at the company's website (www.vrancart.ro – the section "For Shareholders" /G.M.S.), starting from **March 25th, 2016**.

**Chairman of the Board of Administrators
Ec. Ciucioi Ionel-Marian**

