



VRANCART S.A.
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RO 1454846, J39/239/1991
Capital social subscris și vărsat 86.371.792 RON
RO54 RNCB 0268 0087 9340 0001 - BCR Adjud
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**THE DECISIONS OF THE EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF 18.08.2016**

The Extraordinary General Meeting of the Shareholders of VRANCART S.A. Adjud, registered with the Vrancea Trade Registry under no. J39/239/1991, gathered on **August 18th, 2016** at the company's headquarters, under art. 113 of Law no. 31/1990, as republished and amended by the Government Emergency Ordinance no. 82/2007 and the Government Emergency Ordinance no. 52/2008

DECIDES:

DECISION no. 1 dated August 18th, 2016

Sole article. The approval to empower the Board of Administrators, with full powers, to take all the actions and perform all the formalities that are necessary for the development of VRANCART S.A. by acquiring the company ROM PAPER S.R.L. Cristian, Braşov County, for a price ranging between 4,2 and 6,5 million Euro, that will be finalised within the next 2 (two) years, according to the financial results achieved by the company ROM PAPER S.R.L. during this period.

DECISION no. 2 dated August 18th, 2016

Art. 1. The approval to establish a limited liability company ("S.R.L."), having VRANCART S.A. Adjud as the main shareholder, that would coordinate the production and sales activity in Bucharest and in the southern area of the country. The new company will be based in Bucharest.

Art. 2. The approval of a budget of 4 million Euro, in cash and assets, for the establishing and start-up of the newly established company.

Art. 3. The approval to empower the Board of Administrators, with full powers, through Mr. Ciucioi Ionel Marian – General Manager and Chairman of the Board of Administrators, to take all the actions and perform all the formalities that are necessary for the registration of the new company with the National Trade Registry Office and to obtain the sources of financing.

DECISION no. 3 dated August 18th, 2016

Art. 1. The approval to issue dematerialised, nominative, non-guaranteed, convertible, tradable bonds in the total amount of 38.250.000 lei (the equivalent of 8,5 million Euro), under the conditions proposed by the Board of Administrators, having the following characteristics:

- maturity at 7 years, with the possibility of early redemption, interest rate – variable (ROBOR + margin): to be established through the simplified prospectus according to the market conditions, the payment of the coupon on a quarterly basis, the payment of the principal: at maturity, investment type – private

that is necessary for the financing of the company's development projects.

Art. 2. The approval to empower the Board of Administrators, with full powers, to take all the actions and perform all the formalities that are necessary for the issuance of bonds by VRANCART S.A. Adjud, in the amount of 38.250.000 lei (the equivalent of 8,5 million Euro).

DECISION no. 4 dated August 18th, 2016

Art. 1. The approval to submit the Project "Fundamental change in the general production process at VRANCART S.A.", in order to obtain a state aid, according to the Government Decision no. 807/2014, in the amount of 84.327.625 lei (RON), to be implemented during the period between 2017 and 2019.

Art. 2. The approval to empower the Board of Administrators, with full powers, to take all the actions and perform all the formalities that are necessary to develop the project "Fundamental change in the general production process at VRANCART S.A."

DECISION no. 5 dated August 18th, 2016

Art.1. The approval to finance the State aid project from loans and non-reimbursable funds.

Art. 2. The approval to empower the Board of Administrators, with full powers, to take all the actions and perform all the formalities that are necessary in order to obtain financing for the State aid project from loans and non-reimbursable funds.

DECISION no. 6 dated August 18th, 2016

Sole article. The approval to increase the limit of the outstanding loans from 35.000.000 Euro to 50.000.000 Euro.

DECISION no. 7 dated August 18th, 2016

Sole article. The approval of the date **September 5th, 2016** as the ex-date as defined by the provisions of the CNVM Regulation no. 6/2009 and of the date **September 6th, 2016** as the registration date that defines the shareholders that the decisions adopted within the Extraordinary General Meeting of the Shareholders dated **August 18th, 2016** shall be reflected upon.

DECISION no. 8 dated August 18th, 2016

Sole article. The approval to empower the Chairman of the meeting and the Meeting secretary to sign the decisions of the Extraordinary General Meeting of the Shareholders dated **August 18th, 2016**.

The result of the vote for the Decisions no. 1-8 of the Extraordinary General Meeting of the Shareholders held on August 18th, 2016

Decision of the E. G. M.S	NUMBER OF VOTES	% IN FAVOUR	% AGAINST	% ABSTENTION	% CANCELLED	% TOTAL
1/18.08.2016	752.918.436	100%	-	-	-	100%
2/18.08.2016	752.918.436	100%	-	-	-	100%
3/18.08.2016	752.918.436	100%	-	-	-	100%
4/18.08.2016	752.918.436	100%	-	-	-	100%
5/18.08.2016	752.918.436	100%	-	-	-	100%
6/18.08.2016	752.918.436	100%	-	-	-	100%
7/18.08.2016	752.918.436	100%	-	-	-	100%
8/18.08.2016	752.918.436	100%	-	-	-	100%

PRESIDENT OF THE MEETING,
ec.Ciucioi Ionel-Marian 1



GENERAL SECRETARY OF E.G.M.S.
Dobre Laurențiu