

Shareholder's Personal identification Number/ Sole Registration Code

12 empty boxes for identification number

County code

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Rep. Code

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ID

3 empty boxes for ID

SPECIAL POWER OF ATTORNEY

The undersigned,holder of shares issued by VRANCART S.A. Adjud, representing% of the total shares issued, which grant me the right tovotes in the General Meeting of the Shareholders, representing% of the total rights to vote, I hereby assign

(name, surname and Personal Identification Number of the representative who is granted the special power of attorney)

or, in his absence, I assign

(name, surname and Personal Identification Number of the representative who is granted the special power of attorney)

as my representative at the Extraordinary General Meeting of the Shareholders of VRANCART S.A. Adjud, which will take place on the 18th of August 2016, at 11.00 a.m., at the company's headquarters in Adjud, 17 Ecaterina Teodoroiu Street, Vrancea County, or on the date of the second convocation, the 19th of August 2016, at 11.00 a.m., at the same address (in the event that the first meeting cannot take place) to exert the right to vote corresponding to my shares registered in the Shareholders' registry on the 02th of August 2016 (reference date), as follows:

Agenda

- 1. The approval to empower the Board of Administrators, with full powers, to perform all the actions and the formalities that are necessary for the development of Vrancart S.A. through the acquiring of ROM PAPER S.R.L. Cristian, Brasov County, for a price between 4,2 and 6,5 million Euro, to be completed in the next 2 (two) years, according to the financial results that will be achieved during this period by the company ROM PAPER S.R.L. [F] [A] [Abs.]
2. The approval to establish a new limited liability company ("S.R.L.") having Vrancart S.A. Adjud as the main shareholder, that will coordinate the production and sales activity in Bucharest and the southern area of the country. The new company will be based in Bucharest. The approval of a budget of 4 million Euro, in cash and assets, for the establishing and start-up of the newly established company. [F] [A] [Abs.]
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 perform all the actions and formalities that are necessary for the registration of the new company with the National Trade Registry Office and to obtain the sources of financing.
3. The approval to issue de-materialised, 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: [F] [A] [Abs.]
- maturity at 7 years, with the possibility of early redemption, interest rate - variable (ROBOR + margin); to be established through the issue prospectus according to the market conditions, the payment of the coupon on a quarterly basis, the payment of the principal: at the maturity date, type of investment - private
necessary for the financing of the company's development projects
The approval to empower the Board of Administrators, with full powers, to perform all the actions and formalities that are necessary for the issuance of bonds of Vrancart S.A. Adjud, in the amount of 38.250.000 lei (the equivalent of 8,5 million Euro).
4. The approval to submit the state aid project in the amount of 35 million Euro for the period between 2016-2019. [F] [A] [Abs.]
The approval to empower the Board of Administrators, with full powers, to take all the actions and to perform all the formalities that are required to perform the state aid project, in the amount of 35 million Euro, with a margin of +/- 10%.
5. The approval to finance the state aid project from loans and non-reimbursable funds. [F] [A] [Abs.]
The approval to empower the Board of Administrators, with full powers, to perform all the actions and formalities that are necessary to obtain the financing for the state aid project from loans and non-reimbursable funds.
6. The approval to increase the limit of the outstanding loans from 35.000.000 Euro to 50.000.000 Euro. [F] [A] [Abs.]

F A Abs

7. 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, the date that defines the shareholders that the decisions adopted within the Extraordinary General Meeting of the Shareholders of August 18th/ August 19th, 2016 shall be reflected upon.

8. The empowering of the Chairman of the meeting and of the meeting Secretary to sign the decisions adopted by the Extraordinary General Meeting of the Shareholders dated **August 18th/ August 19th, 2016**.

Caption: F-For A - Against Abs. - Abstention

.....
(name and surname of the shareholder)
Shareholder's signature
Date

.....
(name of the corporate shareholder)
Name, surname and signature of the legal
representative of the corporate shareholder
.....

