

THE REPORT OF THE PRESIDENT OF THE MANAGEMENT BOARD OF VRANCART SA ON THE COORDINATION OF THE MANAGEMENT BOARD'S ACTIVITY IN 2014

During the meeting of the Management Board of Vrancart SA dated November 26th, 2013, Mr. Ion Sorin Alexandru resigned from his position as a member of the Management Board; starting from the same date, Mr. Ciucioi Ionel-Marian was appointed interim manager of Vrancart SA, also taking over the position of Management Board President from Mr. Botez Mihai Marcel, until the Ordinary General Meeting of the Shareholders. Thus, during the period between November 26th, 2013 and April 29th, 2014, the Management Board of Vrancart SA was formed of the following:

- Ciucioi Ionel-Marian – Management Board President
- Bîlteanu Dragoș-George – Management Board member
- Botez Mihai Marcel – Management Board member
- Cuzman Ioan – Management Board member
- Grigore Gabriela – Management Board member

The company was managed during the period between April 30th, 2014 and December 31st, 2014 by a Management Board consisting of five members elected by the Ordinary General Meeting of the Shareholders of April 29th, 2014, having the following structure:

- Ciucioi Ionel-Marian – Management Board President
- Bîlteanu Dragoș-George – member of the Management Board
- Najib El Lakis – member of the Management Board
- Cuzman Ioan – member of the Management Board
- Grigore Gabriela – member of the Management Board

The operation and activity of the Management Board was in compliance with the legal provisions in force:

- The statute of VRANCART SA
- Law no. 31/1990R
- Law no. 297/2004

In 2014, the Management Board of Vrancart SA met 13 times, in accordance with the statutory provisions.

The convening of the Management Board members was made in accordance with the statutory provisions.

The attendance of the Management Board members in the meetings convened in 2014 was in accordance with the legal provisions.

The Management Board President led all the meetings in 2014.

As a result of the Management Board meetings, a number of 29 management decisions on the company's current activity were issued. All the decisions were made with the favourable vote of the majority of the present members.

The 29 decisions of the Management Board issued during the analysed period focused on the following areas:

- 19 decisions on the organisation of the company's current activity;
- 1 decision for the demolition of some buildings that were decommissioned;
- 5 decisions for the approval of extension of some credit lines and the accession of bank facilities;
- 1 decision for the approval of the salary scheme for 2014, following the increase of the national minimum wage starting from 01.07.2014;
- 3 decisions on the restructuring of the vehicle fleet (through the "Rabla" program, financial and operational leasing)

All the 29 decisions made by the Management Board of VRANCART SA during the period between 01.01.2014 and 31.12.2014 were entirely achieved.

Ciucioi Ionel-Marian
President of the Management Board of
VRANCART SA

