



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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FORM FOR VOTE BY CORRESPONDENCE
for the Extraordinary General Meeting of the Shareholders of VRANCART S.A. ADJUD
convoked for April 27th (28th) 2016

The undersigned, (name and surname of the personal shareholder or of the legal representative of the corporate shareholder), legal representative of (it shall be filled in only for the corporate shareholders) identified as shareholder in the Shareholders' Registry at the reference date, which is **the 14th of April 2016**, with ID/Sole Registration Code with domicile/headquarters in holder of shares representing% of the total 863.717.920 shares issued by the Trade Company **VRANCART S.A. ADJUD**, which grant me the right to votes¹ at the Extraordinary General Meeting of the Shareholders representing% of the total vote rights, having taken note of the agenda of the Extraordinary General Meeting of the Shareholders of VRANCART S.A. Adjud which will take place on **April 27th, 2016, at 12.00 a.m.** or on **April 28th, 2016** at the same time and in the same place, in the event that the first meeting cannot take place, and of the documentation that was put at my disposal by the company, I hereby exert my right to vote by correspondence, as follows:

Agenda

- | | F | A | Abs. |
|---|--------------------------|--------------------------|--------------------------|
| 1. The approval to increase the limit of outstanding loans from 30.000.000 Euro to 35.000.000 Euro. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 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). | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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, 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, 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

