



VRANCART S.A.

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PROCEDURE ON THE DISTRIBUTION OF THE DIVIDENDS OF VRANCART S.A. ADJUD FOR THE FINANCIAL YEAR 2015

Following the Decision no. 4 of the Ordinary General Meeting of the Shareholders of April 28th, 2016, VRANCART S.A. ADJUD (VNC) hereby announces the payment of the dividends for the financial year ended on December 31st, 2015 by means of Depozitarul Central S.A. starting from September 30th, 2016 for payments through bank transfer and for payments in cash as well, to the shareholders registered in the Registry of the Shareholders of VRANCART S.A. as at the registration date September 13th, 2016.

- The gross value of a dividend is of 0,016 lei/share.
- The commission related to the payment of the dividends shall be borne by VRANCART SA.

The modalities and the terms for the payment of the dividends are as follows:

I. Through Participants (Custodian banks or Brokers): natural persons and legal entities/ other entities that have an account opened with the Participant (intermediary participant to the system for settling-discounting and the registry of Depozitarul Central)

For the shareholders that are natural persons, legal entities or other entities, that as at the Registration date hold shares highlighted in the 2nd Section of the Registry of the Shareholders of Vrancart S.A. in the account opened with the Participant, the dividends shall be paid automatically through bank transfer by means of Depozitarul Central in the Participants' accounts as at the Payment date.

The non-resident shareholders, that want the application of the more favourable provisions of a Conventions for the avoidance of double taxation concluded between Romania and their country of residence or the more favourable provisions applicable to non-resident pension funds (as defined by the legislation of the EU member state or by the legislation of one of the AELS states) shall submit the certificate of fiscal residency for the year when the payment of the dividends takes place, within its validity term, in original copy or legalized copy, with an apostille/ superlegalized, if applicable, accompanied by an authorised translation, as well as by the contact details for any clarifications that might be required in relation to the certificates of fiscal residency.

The requests for the transfer of dividends to a bank account shall be sent to the following address:

Depozitarul Central S.A., Bd. Carol I, no. 34-36, 2nd District, Bucharest

All of the abovementioned requests shall include the e-mail address and the telephone number where the shareholders or their intermediaries/ representatives, as applicable, can be reached, in the event that any clarifications are required.

II. Payments through bank transfer according to the requests of the shareholders that were not represented by the participants, filed directly to Depozitarul Central, starting from September 30th, 2016.

Natural persons holders of financial instruments, personally or through a legal or conventional representative, shall submit to Depozitarul Central the collection form with the IBAN code, where there shall be stated the bank and the account (the IBAN code) opened in the name of the holder of financial instruments (the template is available on the website of Depozitarul Central) - www.depozitarulcentral.ro), accompanied by:

- the copy of the valid identity document where the Personal Identification Number will be legible –certified by the holder as “certified true copy”;
- the statement of account or a document issued by the bank (signed and stamped) confirming the existence of the account in the name of the financial instruments’ holder, stating the IBAN account, in original copy;
- the copy of the documents certifying the quality of the signatory of the request as the legal or conventional representative, if applicable – certified by the holder as “certified true copy”.

The legal entities holders of financial instruments, through the legal or conventional representative, shall submit to Depozitarul Central the collection form with the IBAN code stating the bank and the account (the IBAN code) opened in the name of the holder of financial instruments (the template is available on the website of Depozitarul Central www.depozitarulcentral.ro), accompanied by:

- a copy of the registration certificate – certified by the holder as “certified true copy”;
- a copy of the document certifying the quality as the company’s legal representative (the confirmation of company details issued by the Trade Registry/ the equivalent entity – for foreign companies) – certified by the holder as “certified true copy”;
- a copy of the documents certifying the quality as the conventional representative of the signatory of the request, if applicable – certified by the holder as “certified true copy”;
- the statement of account or another document issued by the bank (signed and stamped) confirming the existence of the account in the legal entity holder’s name, stating the IBAN account, in original copy.

The documents submitted in a foreign language shall be accompanied by the notarized translation into Romanian and if issued by a foreign authority, they shall be apostilled or superlegalized, as applicable.

III. Payments in cash through the payment agent – CEC Bank S.A. starting from September 30th, 2016.

For natural persons shareholders, personally or through a representative, that do not request and/ or do not submit the documents necessary for the payment through bank transfer, the payment of dividends shall be made in cash, at the branches of CEC BANK S.A. in the entire country, through Depozitarul Central S.A. starting from September 30th, 2016.

Instructions on the payment of the amounts of money in cash, at the counters:

- Any payment made at the counter shall be confirmed by signature by the person actually taking over the amounts of money, on the receipt corresponding to that payment.
- In case of Holders not represented by a Participant, resident natural persons that are present personally at the counter, the payment of the amounts of money shall be made based on the identity document having registered the Personal Identification Number. The identification of the Holders not represented by a Participant in the File shall be made based on the information in the field reserved for the Personal Identification Number.
- In case of Holders not represented by a Participant, non-resident natural persons who are present personally at the counter, the payment of the amounts of money shall be made based on the passport whose series and number shall correspond to the ones in the File.
- In case of Holders not represented by a Participant, natural persons aged under 14 years old, the payment of the amounts of money shall be made to the legal representative in question – the minor's parent/ tutor, based on the following documents: the birth certificate of the Holder not represented by a Participant that shall have mentioned the Personal Identification Number + 1 certified true photocopy (the photocopy shall be withheld), the legal document establishing the tutorship in case the tutor is not one of the parents + 1 certified true photocopy (the photocopy shall be withheld) and the parent's/ tutor's identity document + 1 certified true photocopy (the photocopy shall be withheld).
- In case of Holders not represented by a Participant, natural persons having established the trusteeship, the payment of the amounts of money shall be made through the trustee of that person, based on the following documents: the identity document of the Holders not represented by Participants that shall have recorded the Personal Identification Number + 1 certified true photocopy (the photocopy shall be withheld), the legal document establishing the trusteeship + 1 certified true photocopy (the photocopy shall be withheld) and the trustee's identity document + 1 certified true photocopy (the photocopy shall be withheld).
- In case of Holders not represented by a Participant, natural persons who are not present personally at the counter but assign for this purpose another person, the payment of the amounts of money shall be made to the proxy of that person, based on the following documents: the special proxy authenticated by a public notary, including the authorisation to pick up the amounts of money issued no more than 3 years before the date when the payment is made, except for the case

when the proxy has a validity term of more than 3 years and is valid on the date when the payment is made + 1 certified true photocopy (the photocopy shall be withheld) and the proxy's identity document + 1 certified true photocopy (the photocopy shall be withheld).

- The documents submitted in a foreign language shall be accompanied by the notarized translation into Romanian and if issued by a foreign authority, they shall be apostilled or superlegalized, as applicable.

IV. For non-resident natural persons and legal entities

In accordance with the provisions of Law no. 571/2003 on the Tax Code as updated (and with the methodological norms for the implementation of Law no. 571/2003 on the Tax Code), for the application of the conventions for the avoidance of double taxation in relation to income and capital taxes and for the application of the provisions on the common tax regime for shareholders residents of countries members of the European Union or EFTA, the non-resident has the obligation to file/ submit the original tax residency certificate for the year during which the payment of dividends is made, issued by the competent authority in its residence country, at the registered office of VRANCART S.A. Adjud, 17 Ecaterina Teodoroiu Street, Vrancea County. The request will be accompanied by the documents provided at point I.

If the shareholder fails to submit the tax residency certificate, the tax withheld shall be calculated by applying the share provided by the Tax Code for resident shareholders.

V. Other provisions

We would like to remind the shareholders of VRANCART S.A. that any changes of data in the Shareholders' Registry (changes of names, addresses, identification data, transfers of shares to heirs, etc.) shall be made only by DEPOZITARUL CENTRAL S.A. based in Bucharest, Bd. Carol I no. 34-36, 2nd District, upon the request of the shareholder/ the entitled person.

We would like to state that after analysing the requests for the payment of dividends and of the documentation received, VRANCART S.A. and Depozitarul Central S.A. reserve the right to request additional documents.

The right related to the payment of the net amount of the dividends owed to the shareholders of VRANCART is subject to the general provisions in the matter of limitation and shall be prescribed in 3 years starting from September 30th, 2016.

Additional information is available at the company's office, at the e-mail address laurentiu.dobre@vrancart.ro or at the telephone no. 0237 640800 ext.274 /fax no. 0237 641720.

Chairman of the Board of Administrators,
Ec. Ciucioi Ionel/Marian

