

OGMS no. 55 / 21.04.2017

DECISION

The Ordinary General Meeting of COMELF SA Shareholders, reunited on 21.04.2017, duly summoned according to the Articles of Association and in observance of Law no. 31/1990, republished, with subsequent amendments and additions, at the Company's Head Office, upon second summons, attended by shareholders who own 77,82 % of registered capital, has approved / adopted, with the unanimous vote of those in attendance, the following:

1. The Report of the Managing Board, the Report of the Internal Auditor, the Report of the Independent Financial Auditor and the discharge of administration of the Managing Board, of its chairman and of the General Manager of the Company for the 2016.

Status of financial position for 2016 with its appendices and accounting policies for 2017, that is:

- Fixed assets	total	103.660.210 lei
- Current assets	total	78.613.135 lei
Total assets		182.273.345 lei
- Equity ownership	total	71.862.676 lei
- Non-current liabilities		30.443.448 lei
- Current liabilities	total	79.967.221 lei
Total liabilities		110.410.669 lei
Total equity ownership and liabilities		182.273.345 lei

Status of the global result for the year 2016, that is :

- Operating Income	181.268.061 lei
- Operating expenses	174.772.167 lei
- Operating profit	6.495.893 lei
- Financial revenues	2.950.572 lei
- Financial expenses	4.882.217 lei
- Financial loss	1.931.645 lei
- Pre-tax accounting income	4.564.248 lei
- Net Profit	4.014.685 lei

2. The Net Profit amounting to 4.014.685 lei for 2016, will be distributed as follows:

- Legal Reserve	147.238 lei
- Dividends	3.867.447 lei

Therefore, the gross value of dividends awarded for 2016 amounts to 0,165 lei/share. Dividends will be paid through the Depozitarul Central (Central Depository), in a way similar to that of the previous year, beginning with July 17th, 2017 as payment date, according to law requirements.

3 The Income and Expenditure Budget for the year 2017, that is:

- Total Income	42.000.000 €
	189.000.000 lei equivalent
- Total expenses	40.000.000 €
	180.000.000 lei equivalent
- Gross Profit	2.000.000 €
	9.000.000 lei equivalent

4. The Organisational Chart for 2017 for a number of 1.140 positions at the 30th June 2017.

5. The Investments Programme for the year 2017 the funds allotted amount to 306.500 €, for purchasing.

The Managing Board will have the authority to review the performance of the Investments Programme, assess new opportunities / needs and decide, where required, to add new items and / or redistribute any amounts.

6. For the year 2017 and the beginning of 2018, until the OGMS of April 2018, the authority of the General Manager and of the Financial Manager for undertaking banking commitments remains similar to that in force, i.e.:

- banking loans up to the amount of 7,000,000.00 €
- mortgages and bonds for the undertaken loans.

The Managing Board is empowered to assess and approve the change of the commitments at the company's request.

7. Extension of the appointment interval for the internal auditor for the company G2 Expert SRL and for the G5 Consulting SRL as external auditor according to the agreements in place, for a period of two (2) years.

8. Empowering the Company's General Manager, Mr. Stoian Dorin, to take all the necessary steps to register the Decision of the OGMS to the Trade Register Office in Bistrita-Năsăud, and also to publish the Decision in the Official Gazette of Romania and to sign the Report regarding the OGMS.

9. The Registration Date is June 29th, 2017. According to the requirements of art. 238 par. 1 of Law 297 / 2004, such date is used for the identification of the shareholders upon which the OGMS decisions take effect.

June 28th, 2017 is established as ex date, according to art. 129 of the Romanian National Commission for Transferable Securities (CNVM) Rules no. 1 / 2006.

Chairman of the Meeting,
eng. Savu Constantin

Secretary,
c.j. Coltea Lucian