Translation from Romanian

ELECTROARGEȘ S.A. Curtea de Argeș Trading Company
DECISION No. 102 OF 25.04.2017
OF THE ORDINARY GENERAL MEETING
OF SC ELECTROARGEȘ SA's SHAREHOLDERS,
Registered in Argeș Trade Register Office with No. J03/758/1991
Tax Registration Code: RO156027.

Legally summoned on 25.04.2017, 10 o'clock, at the Company's registered office in Curtea de Argeș, 12 Albești street, Argeș county, the Ordinary General Meeting of SC ELECTROARGEȘ SA- Curtea de Argeș's shareholders was held, at the first summons, in accordance with the provisions of art.112 of Law 31/1990R, Law 297/2004 and art.20 of the Company's Constitutive Act.

25 shareholders attended the meeting – present and represented – of a total of 3,378 shareholders, having a number of 52,239,390 voting rights (voting shares) – representing 79.9496% of a total number of 65,340,442 voting rights (voting shares).

We mention the fact that a number of 4,424,208 shares are suspended voting shares, in accordance with the Financial Regulator's Decision no. 3501/25.11.2015, art.203 of Law 297/2004 and art.70 of the CNVM (*Romanian National Securities Commission*) Regulation 1/2006 (requesting the suspension in the Ordinary General Meeting of Shareholders of the voting rights which exceed 33% of the share capital in accordance with art.203 of Law 297/2004).

By the Official Statement registered with no. 3367 of 21.04.2017, published on the website www.electroarges.ro, and the Current Report registered with no. 3366/21.04.2017, published on the BSE website, the shareholders were informed on the number of voting shares and the number of shareholders and the number of suspended voting shares in AGOA (*Ordinary General Meeting of Shareholders*) of 25,26.04.2017.

Following the debates which were held in accordance with the provisions of Law 31/1990R and the Company's Constitutive Act, the Ordinary General Meeting of Shareholders,

DECIDES:

Art. 1. Approves with a majority of 51,971,811 votes (voting rights) "FOR" representing 99.49% of a total of 52,239,390 votes cast (corresponding to the voting shares) in the Meeting:

- The Standalone Financial Statement for the financial year 2016 based on the Board of Directors and Financial Auditor's Reports.

Art. 2 The distribution of the net profit from the financial year 2016:

2.1 Approves with a majority of 36,085,567 ''FOR'' votes (voting rights) representing 69,08 % of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- The Board of Directors' proposal that the distribution of the net profit from the financial year 2016 shall be distributed as follows:
  a) 0.18 lei gross dividend / share;
  b) 5% shall be allocated to executive management and employees for taking part in achieving the profit;
  c) 5% shall be allocated to managers for taking part in achieving the profit;
  d) the remaining net profit shall be allocated to our own development sources.

2.2. Does not approve with a majority of 36,085,567 ''AGAINST'' votes (voting rights) representing 69.08% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

VIDRARU SA's proposal that the distribution of the net profit from the financial year 2016 amounting to 16,577,153 shall be distributed as follows:

a) 12,557,637 lei, representing 75.75% of the net profit, to be distributed for dividends, corresponding to a 0.18 lei gross dividend per share;

b) 1,000,000 lei, representing 6.032% of the net profit to be distributed to the executive management and the employees for taking part in making the profit, according to the provisions of the Collective Labor Agreement;

c) 82,885 lei, representing 0.5% of the net profit to be distributed in equal shares to the members of the Board of Directors for taking part in making the profit;

d) 82,885 lei, representing 0.5% of the net profit to be distributed to the executive management, respectively ELECTROARGES SA's directors, as a bonus for the outstanding result obtained, respectively exceeding by 91.97% the budgeting profit of 2016 and making a double profit compared to the previous year;

e) 2,853,746 lei, representing 17.2149% of the net profit, to be distributed for own development sources.

Art. 3 Does not approve with a majority of 23.415.893 ''AGAINST'' votes (voting rights) representing 63.24% of the total of 37,027,730 cast votes (corresponding to the voting shares) in the Meeting:

- Discharging the administrators for managing the financial year 2016.

Art. 4 Approves with a majority of 51,971,811 ''FOR'' votes (voting rights) representing 99.49% % of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- The SC ELECTROARGES SA's Consolidated Financial Statement for 2016, prepared according to IFRS standards.

Art. 5 Approves with a majority of 28,822,497 ''FOR'' votes (voting rights) representing 55.17% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- The income and expenditure budget for the year 2017.

Art. 6 The directors' monthly remuneration:

6.1. Approves with a majority of 36.085.567 ''FOR'' votes (voting rights) representing 69.08% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- Board of Directors' proposal that the directors' monthly remuneration shall be 6,000 lei / month beginning with 01.05.2017.

6.2. Does not approve with a majority of 36.085.567 ''AGAINST'' votes (voting rights) representing 69.08% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- VIDRARU SA's proposal that the administrators' monthly remuneration shall stay at the net amount of 3,000 lei/month.

Art. 7 Does not approve with a majority of 23,415,893 ''AGAINST'' votes (voting rights) representing 44.82% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting and 13,391,944 ''ABSTENTION'' votes (voting rights), respectively 15,431,553 ''FOR'' votes (voting rights):

- SC ELECTROARGES SA's Organizational Chart for 2017 and mandating the Board of Directors to change the Organizational Chart according to the specific economic needs of the Company.

Art 7.1. Approves with a majority of 47,223,417 ''FOR'' votes (voting rights) representing 90.40% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- Forming of a team within the Financial Department to manage the ELECTROARGES SA's participations in other companies, including on the capital market. The team shall

be subordinate to the executive management and submit Monthly Reports to the Board of Directors.

Art. 8 Approves with a majority of 28,823,497 ‘’FOR’’ votes (voting rights) representing 55.18% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- The Investment Program for 2017 and mandating the Board of Directors to approve the modification of the program according to the specific economic needs of the Company.

Art. 9 Approves with a majority of 51,971,811 ‘’FOR’’ votes (voting rights) representing 99.49% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- The List of depreciable fixed assets and inventory items proposed for disposal and recovery through sale in 2017 and mandating the Board of Directors to approve their sale in 2017, according to the legal provisions, within the Board of Directors’ competence provided by applicable laws.

Art. 10 Approves with a majority of 51,971,811 ‘’FOR’’ votes (voting rights) representing 99.49% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- The Board of Directors’ mandate by A.G.O.A. in 2017 to approve the contracting of loans and extending credit lines for production and investment, pledging of assets and assignment of receivables necessary for contracting credits, in accordance with applicable laws, within the Board of Directors’ competence provided by applicable laws.

Art. 11 Approves with a majority of 24,754,308 ‘’FOR’’ votes (voting rights) representing 47.39% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting and 3,355,189 ‘’ABSTENTION’’ votes (voting rights), respectively 24,129,893 ‘’AGAINST’’ votes (voting rights):

- The price cuts of commercial nature charged by SC ELECTROARGES SA in 2017 to be of maximum 10% and only where market conditions require it imperatively.

Art. 12 Approves with a majority of 51,971,811 ‘’FOR’’ votes (voting rights) representing 99.49% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- the Amortization of Tangible and Intangible Assets Regime for the financial year 2017, in accordance with the applicable laws.

Art. 13 Approves with a majority of 51,971,811 ‘’FOR’’ votes (voting rights) representing 99.49% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- Mandating the Board of Directors, if AGOA approves the distribution of dividends for 2016, to approve and undertake all legal and administrative steps to pay dividends to shareholders within the legal deadline provided by laws and regulations for the capital market.

Art. 14 Approves with a majority of 51,971,811 ‘’FOR’’ votes (voting rights) representing 99.49% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- Approval as date of registration, in accordance with the provisions of art. 238(1) of Law 297/2004 and art.5 of the CNVM Regulation 6/2009 to be 16.05.2017, ex-date 15.05.2017 and payment date 31.05.2017 according to art.1 of the CNVM Regulation 6/2009 as consolidated.

Art. 15 Approves with a majority of 51,971,811 ‘’FOR’’ votes (voting rights) representing 99.49% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- The appointment of the Board of Directors’ secretary – Mr. Ionescu Petre Dragoș - as the authorized person to take the necessary steps with Argeș Trade Register Office and Notary Public’s Office for registering the decision and other documents approved by the Ordinary General Meeting of Shareholders on 25,26.04.2017.

Art. 16 Legal issues – shareholder VIDRARU SA’s proposal:

16.1. Approves with a majority of 31,849,676 ‘’FOR’’ votes (voting rights) representing 60.97% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- Submission of a report by the Board of Directors regarding the legal disputes involving ELECTROARGES SA or the companies owned by ELECTROARGES SA. The report should contain thorough details on CARBOCHIM SA and AMPLO SA.

16.2. Approves with a majority of 49,183,192 ‘’FOR’’ votes (voting rights) representing 94.15% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- ELECTROARGES SA to discard the legal services of the law firms which unsatisfactorily represented ELECTROARGES SA in the disputes with CARBOCHIM SA.

16.3. Approves with a majority of 44,502,705 ‘’FOR’’ votes (voting rights) representing 85.19% of the total of 52,239,390 cast votes (corresponding to the voting shares) in the Meeting:

- ELECTROARGES SA to undertake the necessary actions, including the legal ones, to recover the amounts paid by ELECTROARGES SA for the other members of the concerted group from the shareholders who were nominated as being involved in the dispute with CARBOCHIM SA.

Prepared today:
25.04.2017

A.G.O.A. MEETING CHAIRMAN,

Constantin Ștefan

AGOA SECRETARY,

Petre Dragoș Ionescu –

Vasile Golescu -

Laurențiu Nicuț -