

545400 Sighisoara, Romania, Str. Mihai Viteazu nr. 102;
J26/2/1996, CUI RO 1293604, Capital social 11.881.718,50 ron
Cod IBAN RO26 CECECI 0130 RON 0810 488
tel.: 0040 365 808 884; fax: 0040 265 779 710;
office@ves.ro www.ves.ro



Two-tier system of corporate governance

TO

THE FINANCIAL SUPERVISORY AUTHORITY

BUCHAREST STOCK EXCHANGE

CURRENT REPORT ACCORDING TO THE REGULATION 1/2006 OF THE ROMANIAN NATIONAL SECURITIES COMMISSION ON ISSUERS AND OPERATIONS WITH SECURITIES AND LAW 24/2017 ON THE CAPITAL MARKET.

Date of report: 14.03.2018

Name of the company: SC.VES.SA.

Company headquarters: Sighisoara, Str. Mihai Viteazul No. 102.

Fax: 0265/778865 - 0265/779710

Tel: 0365/808884 or 0365/808885.

Unique Registration Code: R.122.36.04

Trade Register Number: J-26/2/1991

Subscribed and paid-in shared capital: 11,881,718.5 lei

Number of Shares: 118 817 185;

Voting Rights: 118 817 185;

Regulated market where the issued securities are traded: REGS, category II, BSE.

Important event to be reported: Decision No. 1 of the Shareholders Ordinary General Assembly and Extraordinary General Assembly adopted on 13.03.2018, hereby attached.

Chairman of the Board,
FELMER HANS CHRISTIAN

Illegible signature, stamp: VES SA SIGHISOARA 8 ROMANIA

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**DECISION NO. 1 dated 13.03.2018
OF THE ORDINARY GENERAL ASSEMBLY SHAREHOLDERS
OF VES S.A.**

Sighisoara, Str. Mihai Viteazu Nr. 102, Mures County
Share capital: 11,881,718.50 lei
Unique Registration Code: RO 1223604, J26/2/1991

The Shareholders Ordinary General Assembly of VES S.A., Romanian legal entity with registered office in Sighisoara, Str. Mihai Viteazu Nr. 102, Mures County, registered with the Trade Register under no. J26/2/1991, having Unique Registration Code RO 1223604 (hereinafter referred to as "the Company"), constituted under Law no. 31/1990 on companies, republished with subsequent amendments, under law 24/2017 on financial instruments issuers and traders and the articles of incorporation of the Company, in its meeting on 13 March 2018, 13:00, held in Cluj-Napoca, 83 Fagului Street, 3rd floor, Cluj County, in the presence of shareholders present in person or by proxy, holding a total of 58,781,967 shares of the Company, representing 49.4726 % of the share capital of the Company, at the second convening adopted the following:

DECISION

Article 1. With a number of 58,781,967 valid votes, corresponding to a number of 58,781,967 shares, representing 49.4726 % of the share capital of the Company, of which 58,781,967 votes in favour, representing 100 % of the share capital represented in the Assembly, 0 votes against representing 0% of the share capital represented in the Assembly; abstentions 0 representing 0% of the share capital represented in the Assembly, hereby approves the revocation of the current independent financial auditor: ACCOUNTING AUDIT SRL, with headquarters in Cluj-Napoca, 48 Traian Mosoiu Street, apartment 8, registered with the Trade Register under no. J12/1010/2005, with sole identification number RO 17373802, email address: office@aaudit.ro, through financial auditor DORINA VASAR, with membership card CAFR 1432/2007, registered on Chamber of Financial Auditors of Romania with number 740/2007 because of the termination of the annual mandate.



Two-tier system of corporate governance

Article 2. With a number of 58,781,967 valid votes, corresponding to a number of 58,781,967 shares, representing 49.4726 % of the share capital of the Company, of which 58,781,967 votes in favour, representing 100 % of the share capital represented in the Assembly, 0 votes against representing 0% of the share capital represented in the Assembly; abstentions 0 representing 0% of the share capital represented in the Assembly, is hereby approved the election of a new independent financial auditor: SC CONTAUDITSRL; with sole identification number RO 14706040; 17A WA Mozart Street, Cluj-Napoca; CP 400495; tel. 0729038205. The duration of the mandate is one year from the date of election respectively until 13.03.2019.

Article 3. With a total of 58,781,967 valid votes, corresponding to a number of 58,781,967 shares, representing 49.4726 % of the share capital of the Company, of which of 58,781,967 votes in favour, representing 100 % of the share capital represented in the Assembly, 0 votes against representing 0% of the share capital represented in the Assembly; abstentions 0 representing 0% of the share capital represented in the Assembly, is hereby approved the date of 28/03/2018 as registration date, respectively as identification date of the shareholders who shall comply with AGAO decision, in accordance with the stipulations of Law no. 24/2017 on financial instruments issuers and traders and of the date 27/03/2018 as *ex date*, as defined in the stipulations of CNVM Regulation no. 6/2009.

Article 4. With a number of 58,781,967 valid votes, corresponding to a number of 58,781,967 shares, representing 49.4726 % of the share capital of the Company, of which 58,781,967 votes in favour, representing 100 % of the share capital represented in the Assembly, 0 votes against representing 0% of the share capital represented in the Assembly; abstentions 0 representing 0% of the share capital represented in the Assembly, is hereby approved mandating of president of the board for the fulfilment of the advertising formalities related to the decisions adopted by AGAO.

CHAIRMAN OF THE ORDINARY GENERAL ASSEMBLY
ILDATE MANAGEMENT SRL, by permanent representative FARCAS ALEXANDRU
(illegible signature)

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**DECISION NO. 1 dated 13.03.2018
OF THE SHAREHOLDERS EXTRAORDINARY GENERAL ASSEMBLY
OF VES S.A.**

Sighisoara, Str. Mihai Viteazu Nr. 102, Mures County
Share capital: 11,881,718.50 lei
Unique Registration Code: RO 1223604, J26/2/1991

The Shareholders Extraordinary General Assembly of VES S.A., Romanian legal entity with registered office in Sighisoara, Str. Mihai Viteazu Nr. 102, Mures County, registered with the Trade Register under no. J26/2/1991, having Unique Registration Code RO 1223604 (hereinafter referred to as "the Company"), constituted under Law no. 31/1990 on companies, republished with subsequent amendments, under Law 24/2017 on financial instruments issuers and traders and the articles of incorporation of the Company, in its meeting on 13 March 2018, 14:00, held in Cluj-Napoca, 83 Fagului Street, 3rd floor, Cluj County, in the presence of shareholders present in person or by proxy, holding a total of 58,781,967 shares of the Company, representing 49.4726 % of the share capital of the Company, at the second convening adopted the following:

DECISION

Article 1. With a number of 58,781,967 valid votes, corresponding to a number of 58,781,967 shares, representing 49.4726 % of the share capital of the Company, of which 58,781,967 votes in favour, representing 100 % of the share capital represented in the Assembly, 0 votes against representing 0% of the share capital represented in the Assembly; abstentions 0 representing 0% of the share capital represented in the Assembly, approves the amendment in the Articles of the Incorporation as follows:

- Article 20, paragraph 2 changes accordingly to approval from AGAO on the election of a new financial auditor as a result of expiration of the mandate.

Article 2. With a number of 58,781,967 valid votes, corresponding to a number of 58,781,967 shares, representing 49.4726 % of the share capital of the Company, of which 58,781,967 votes in favour,

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representing 100 % of the share capital represented in the Assembly, 0 votes against representing 0% of the share capital represented in the Assembly; abstentions 0 representing 0% of the share capital represented in the Assembly, is hereby approved the date of 28/03/2018 as registration date, respectively as identification date of the shareholders who shall comply with AGAE decision, in accordance with the stipulations of Law no. 24/2017 on financial instruments issuers and traders and of the date 27/03/2018 as ex date, as defined in the stipulations of CNVM Regulation no. 6/2009.

Article 3. With a total of 58,781,967 valid votes, corresponding to a number of 58,781,967 shares, representing 49.4726 % of the share capital of the Company, of which of 58,781,967 votes in favour, representing 100 % of the share capital represented in the Assembly, 0 votes against representing 0% of the share capital represented in the Assembly; abstentions 0 representing 0% of the share capital represented in the Assembly, is hereby approved the mandating of president of the board for the fulfilment of the advertising formalities related to the registration and publication of decisions adopted by AGAO and for signing the modified Articles of the Incorporation.

CHAIRMAN OF THE EXTRAORDINARY GENERAL ASSEMBLY
ILDATE MANAGEMENT SRL, by permanent representative FARCAS ALEXANDRU
(illegible signature)