

Translation from Romanian

RESOLUTION

NO. 10 dated 30.10.2020

OF THE EXTRAORDINARY GENERAL MEETING OF ROMAERO S.A. SHAREHOLDERS

headquartered in Bucharest, Bd. Ficusului nr. 44

Sector 1, postal code 013975, with TIN: RO 1576401,

Trade Registry Registration Number: J40/3940/1991

In accordance with the provisions of Act no. 31/1990, Companies Act, republished, with subsequent amendments and completions, Act no. 297/2004 regarding capital market, with subsequent amendments and completions, Act no. 24/2017 regarding issuers of financial instruments and market operations, Financial Supervisory Authority Regulation no. 5/2018 regarding issuers of financial instruments and market operations, based on the Decision of the Board of Directors no. 32 of 25.09.2020, the Extraordinary General Meeting of Shareholders (EGM) was convened on 30.10/02.11.2020, 14.00 hours, at the headquarters of ROMAERO S.A. and for the company's shareholders at the reference date 21.10.2020. The Notice to Convene was published in the Official Gazette of Romania Part IV no. 3435 of 29.09.2020 and in Jurnalul Național newspaper dated 29.09.2020.

By Decision of the Board of Directors no. 36/14.10.2020, the Board of Directors of ROMAERO S.A. approved the completion of the Notice to Convene the Extraordinary General Meeting of Shareholders of the company dated 30.10/02.11.2020, according to the request made by Notification no. 9852/VDP//12.10.2020, registered with ROMAERO under no. 11441/12.10.2020 by the Romanian State shareholder through the Ministry of Economy, Energy and Business Environment, which holds 56.7153% of the share capital. The completion of the Notice to Convene was published in the Official Gazette of Romania Part IV no. 3698 dated 19.10.2020 and in Jurnalul Național newspaper dated 19.10.2020.

At the Extraordinary General Meeting of Shareholders of ROMAERO SA, convened at the first convocation on 30.10.2020, shareholders holding 6,866,768 shares, out of a total of 6,947,577 shares, representing 98.8368% of the company's share capital, were present directly or by a representative or voted by mail.

Having fulfilled the legal and statutory conditions for the validity of the deliberations and the adoption of the decisions at the first convocation, EGM

DECIDES:

1. With 3,940,337 votes "for" (meaning 57.3827% of the total of 6,866,768 validly cast votes), 2,926,431 votes "against" (meaning 42.6173% of the total of 6,866,768 validly cast votes) no "abstention" votes, as the quorum provided for in Article 115 paragraph (2) of the Companies Act No. 31/1990 republished, with the subsequent amendments and completions and Article 15, paragraph (4) of the Articles of Incorporation of the company for the adoption of resolutions on the increase of the share capital (respectively at least two thirds of the voting rights held by the present or represented shareholders) was not met, EGM does not approve the increase of the share capital of ROMAERO SA, with the value of the investment financed in 2019 from the state budget, by the budget of the Ministry of Economy, Energy and Business Environment, in a single stage, without issue premium, by subscribing within a

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VICTORIA COSTEA, undersigned, sworn interpreter and translator for the languages **English** and **French** under the authorization No. **14248 / 2010** issued by the Ministry of Justice of Romania, hereby certify the accuracy of the translation made from **Romanian** into **English**



public offer with the granting of the preferential right for the shareholders registered with Depozitarul Central SA on registration day, with an amount of up to 7,651,137.50 lei, from the current level of the share capital of 17,368,942.50 lei to the maximum level of 25,020,080 lei, being justified by the obligation of ROMAERO S.A. to comply with the provisions of art. 13 of Act no. 232/2016, under the following conditions:

- 1.1 With 3,940,337 votes “for” (meaning 57.3827% of the total of 6,866,768 validly cast votes), 2,926,431 votes “against” (meaning 42.6173% of the total of 6,866,768 validly cast votes) , no “abstention” votes, EGM does not approve the increase of the share capital by issuing a number of 3,060,455 new, registered, ordinary, dematerialized shares, each having a nominal value of 2.50 lei/share, with granting of the preferential right for the shareholders registered with Depozitarul Central SA, proportionally to the participation shares held by them on the date of registration;
- 1.2 With 3,940,337 votes “for” (meaning 57.3827% of the total of 6,866,768 validly cast votes), 2,926,431 votes “against” (meaning 42.6173% of the total of 6,866,768 validly cast votes) , no “abstention” votes, EGM does not approve the subscription to be made by the shareholders, both in cash and by the conversion into shares of any certain, liquid and due receivable held towards the company ROMAERO S.A. by the existing shareholders, registered in the Register of Shareholders of the Company, kept by Depozitarul Central S.A. Bucharest, on the registration date, according to the provisions of art. 173 and 174 of the FSA Regulation no. 5/2018 regarding the issuers of financial instruments and market operations, receivable that must be recognized by the Board of Directors of ROMAERO S.A. ;
- 1.3 With 3,940,337 votes “for” (meaning 57.3827% of the total of 6,866,768 validly cast votes), 2,926,431 votes “against” (meaning 42.6173% of the total of 6,866,768 validly cast votes) , no “abstention” vote, EGM does not approve the issue price for a newly issued share subscribed within the exercise of the preferential right of 2.50 lei/share;
- 1.4 With 3,940,337 votes “for” (meaning 57.3827% of the total of 6,866,768 validly cast votes), 2,926,431 votes “against” (meaning 42.6173% of the total of 6,866,768 validly cast votes) , no “abstention” vote, the EGM does not approve the total number of preferential rights of 3,060,455;
- 1.5 With 3,940,337 votes “for” (meaning 57.3827% of the total of 6,866,768 validly cast votes), 2,926,431 votes “against” (meaning 42.6173% of the total of 6,866,768 validly cast votes) , no “abstention” vote, the EGM does not approve the subscription report of 1 newly issued share to 2.270112 shares held on the date of registration, by always rounding to the lower threshold; a shareholder of the company may acquire a maximum number of newly issued shares calculated by dividing the number of shares held by the respective shareholder on the registration date related to the share capital increase by the number of preferential rights necessary to subscribe a new share (2.270112) by applying the rounding;
- 1.6 With 3,940,337 votes “for” (meaning 57.3827% of the total of 6,866,768 validly cast votes), 2,926,431 votes “against” (meaning 42.6173% of the total of 6,866,768 validly cast votes) , no “abstention” vote, EGM does not approve the period during which subscriptions may be performed in the exercise of the preferential right, of one month from the date set out in the EU offer prospectus and which will start at a later date than the registration date for the share capital increase and the date of publication of the decision in Official Gazette of Romania;
- 1.7 With 3,940,337 votes “for” (meaning 57.3827% of the total of 6,866,768 validly cast votes), 2,926,431 votes “against” (meaning 42.6173% of the total of 6,866,768 validly cast votes), EGM does not approve that the increase of the share capital be made within the limits of the conversion into shares of the receivables and amounts actually subscribed and paid into the company’s account, the newly issued shares unsubscribed or those not paid in full being canceled. The payment of subscribed shares is made in full at the subscription date, according to the prospectus approved by FSA;
- 1.8 With 3,940,337 votes “for” (meaning 57.3827% of the total of 6,866,768 validly cast votes), 2,926,431 votes “against” (meaning 42.6173% of the total of 6,866,768 validly cast votes), no “abstention” vote,

the EGM does not approve, according to the provisions of art. 6 and art. 161 of Act no. 24/2017 regarding issuers of financial instruments and market operations and of art. 6 of Regulation no. 5/2018 regarding issuers of financial instruments and market operations, that the subscription operation be carried out on the basis of a Prospectus approved by FSA and by an intermediary authorized by FSA to provide financial investment services for the development of the public offer to increase the share capital of Romaero SA in accordance with capital market regulations.

2. With 3,940,337 votes “for” (meaning 57.3827% of the total of 6,866,768 validly cast votes), 2,926,431 votes “against” (meaning 42.6173% of the total of 6,866,768 validly cast votes), no “abstention” votes, as the quorum provided for in Article 115 paragraph (2) of the Companies Act No. 31/1990 republished, with the subsequent amendments and completions and Article 15 paragraph (4) of the Articles of Incorporation of the company for the adoption of resolutions regarding the increase of the share capital (respectively at least two thirds of the voting rights held by the present or represented shareholders) was not met, the EGM does not approve the list of entities holding certain, liquid and due receivables and their value, entities that may subscribe with those receivables.
3. With 3,940,337 votes “for” (meaning 57.3827% of the total of 6,866,768 validly cast votes), 2,926,431 votes “against” (meaning 42.6173% of the total of 6,866,768 validly cast votes), no “abstention” votes, as the quorum provided for in Article 115 paragraph (2) of the Companies Act No. 31/1990 republished, with the subsequent amendments and completions and Article 15 paragraph (4) of the Articles of Incorporation of the company for the adoption of resolutions regarding the increase of the share capital (respectively at least two thirds of the voting rights held by the present or represented shareholders) was not met, EGM does not approve the delegation to the Board of Directors of ROMAERO SA of the exercise of the share capital increase attributions, according to art. 113 letter f) and of article 114 paragraph (1) of Act No. 31/1990, so that, at the expiration of the period of exercising the preferential right within the public offer, to ascertain the number of new shares that have been subscribed, to cancel the remaining unsubscribed shares, to establish the value with which the share capital is increased, to amend the Articles of Incorporation of the company in accordance with the new value of the share capital and the new structure of its shareholders, to perform the necessary formalities at the competent institutions (Trade Registry Office, Financial Supervisory Authority, Bucharest Stock Exchange, Depozitarul Central SA) in order to register the share capital increase.
4. With 3,940,337 votes “for” (meaning 57.3827% of the total of 6,866,768 validly cast votes), 2,926,431 votes “against” (meaning 42.6173% of the total of 6,866,768 validly cast votes), no “abstention” votes, as the quorum provided for in Article 115 paragraph (2) of the Companies Act No. 31/1990 republished, with the subsequent amendments and completions and Article 15 paragraph (4) of the Articles of Incorporation was not met, the EGMS does not approve the amendment of the provisions of Article 7 of Chapter III of the Articles of Incorporation of the company according to the corresponding figures after centralization by the company’s Board of Directors (respectively at least two thirds of the voting rights held by the present or represented shareholders) of the results of the subscription to the share capital increase and mandating the Chairman of the Board of Directors of the company to sign the updated Articles of Incorporation.
5. By unanimous vote “for”, the EGM approves the extension, until 31.12.2022, of the financing period of the credit facility already committed to Banca Transilvania and the maintenance of the guarantees already established in its favor.

The executive and administrative management of the company bears full responsibility for paying the installments according to the reimbursement schedule and for using the amounts according to the declared intended use, as well as for the truthfulness, correctness and accuracy of the data contained in the documents submitted for approval to the General Meeting of Shareholders with the compliance or the legal provisions in use so as not to cause damage to the company or shareholders.

The responsibility for repaying the loan, so that the guarantees are not enforced and the company's assets are not affected, rests with the executive and administrative management of ROMAERO S.A.

Throughout the credit agreement, the executive management, under the careful supervision of the administrative management, will ensure that the company will have sufficient liquidity to repay on time the amounts used.

6. With 6,866,721 votes “for” (meaning 99.9993% of 57.3827% of the total of 6,866,768 validly cast votes), 47 votes “against” (meaning 0.006% of the total of 6,866,768 validly cast votes), no “abstention” votes, EGM approves the mandate of the general manager of ROMAERO S.A., who in turn will be able to delegate other directors of the company to sign the additional documents to be concluded with Banca Transilvania, in order to extend the credit facility and maintain the guarantees already established in favor of Banca Transilvania.

The executive and administrative management of the company bears the entire responsibility for concluding the Addendums, in conditions of profitability, in compliance with the legal provisions in force, so as not to cause damage to the company.

7. With 6,866,721 votes “for” (meaning 99.9993% of 57.3827% of the total of 6,866,768 validly cast votes), 47 votes “against” (meaning 0.006% of the total of 6,866,768 validly cast votes), no “abstention” votes, EGM approves the transformation of the credit facilities already employed at Banca Comercială Română into loans per object (“credite pe obiect”), until the maturity of 31.12.2022 and the maintenance of the guarantees already established in favor of Banca Comercială Română.

The executive and administrative management of the company bears full responsibility for paying the installments according to the reimbursement schedule and for using the amounts according to the declared intended use, as well as for the truthfulness, correctness and accuracy of the data contained in the documents submitted for approval to the General Meeting of Shareholders so as not to cause damage to the company or shareholders.

The responsibility for repaying the loan, so that the guarantees are not enforced and the company's assets are not affected, rests with the executive and administrative management of ROMAERO S.A.

Throughout the credit agreement, the executive management, under the careful supervision of the administrative management, will ensure that the company will have sufficient liquidity to repay on time the amounts used.

At the same time, the general manager of the company is empowered, who in turn will be able to delegate other directors of the company, to sign the Addendums that will be concluded with Banca Comercială Română and to maintain the guarantees already established in favor of Banca Comercială Română.

The executive and administrative management of the company bears the entire responsibility for concluding the Addendums, in conditions of profitability, in compliance with the legal provisions in force, so as not to cause

damage to the company.

8. With unanimous votes “for”, EGM approves ex-date of 17.11.2020, the date of 18.11.2020 as the date of registration, and 19.11.2020 as the date of payment.
9. With 6,866,721 votes “for” (meaning 99.9993% of 57.3827% of the total of 6,866,768 validly cast votes), 47 votes “against” (meaning 0.006% of the total of 6,866,768 validly cast votes), no “abstention” votes, EGM approves the empowerment of the general manager of ROMAERO SA to sign the necessary documents regarding the registration and publication of the EGM resolution with the Trade Registry Office, the empowered person being able to delegate to another person, employee of the company, its mandate regarding the fulfillment of the above mentioned formalities.

Chairman of the Board of Directors,
Viorel-Dan Dobra
/illegible signature/
/official stamp/

Secretary of the Meeting elected from the Shareholders

Monica Teis
/illegible signature/

Technical Secretary of SGM
Aida Elena Enache
/illegible signature/