

CURRENT REPORT
According to Law 24/2017 and ASF Regulation No. 5/2018

Report Date: 15.04.2020
 Company Name: COMELF SA
 Registered Office: Bistrita, Str. Industriei Nr. 4
 Phone/Fax Number: 0263,234,462; 0263,238,092
 Unique registration Code at the Trade Registry Office: 568656
 Order Number in the Trade Register: J06/02/1991
 Subscribed and paid-up share capital: 13,036,325.34
 The regulated Market on which the issued securities are traded: BVB
 Event: The OGM held on April 14th, 2020.

The Ordinary General shareholders' meeting (GSM) met on April 14th, 2020 on first convocation, at the registered office of the company, in compliance with the legal provisions and the Memorandum of association. At the meeting were present shareholders holding, at the reference date of 06.04.2020 a number of 18.240.223 shares, representing 81,1527 % of the share capital, as is shown by the list of attendees.

Having met the quorum provided for in Article 17 in the Memorandum of association, namely, at least one-fourth of the total number of voting rights, the assembly was legally constituted and passed to the presentation, debate and voting of the items on the agenda of the meeting, as announced in the call published in the local newspaper Răsunetul of 10 March 2020, Monitorul Oficial no. 919 Part IV of 09 March 2020, Bursa newspaper no. 46 of 10 March 2020 and on COMELF's website.

The OGM agreed with unanimity of votes in the share capital represented in the assembly, the following:

1. The Report of the Board of Directors, the Report of the Independent Financial Auditor and the discharge of the Board of Directors, its Chairman and the General Manager of the Company for 2019.

The situation of the financial position for 2019 with its annexes and the accounting policies for 2019, namely:

-Immobilized Assets	Total	87.388.747 lei
-Current Assets	Total	67.543.169 lei
Total Assets		154.931.916 lei
- Equity	Total	72.094.682 lei
- Long-term Liabilities		17.805.330 lei
- Current Liabilities	Total	65.031.904 lei
Total Liabilities		82.837.234 lei
Total Equity and Liabilities		154.931.916 lei

Global income Situation for the Year 2019 namely:

- Income from operation	146.213.585 lei
- Operating Expenses	141.820.662 lei
- Profit from operation	4.392.923 lei
- Financial Revenues	2.113.478 lei
- Financial costs	3.518.820 lei
- Financial loss	1.405.342 lei
- Profit before tax	2.987.581 lei
- NET Profit	2.624.114 lei

2. Distribution of the 2.624.114 lei net profit for the year 2019, as follows:

-Dividends	1.500.000 lei
-Other Reserves	1.124.114 lei

As such, the dividend to be granted in 2019 is 0,0667 lei gross / share, the distribution being made through the Central Depository to the CEC Bank units, as in the previous year, starting with July 14th, 2020, the date of payment, according to the regulations in force.

3. The income and expenditure Budget for the year 2020, respectively:

- Total Income	31.333.452 €
	Lei equivalent 150.400.571
- Total Expenditure	30.578.509 €
	Lei equivalent 146.776.841
- Gross Profit	754.944 €
	Lei equivalent 3.623.729

Depending on the economic situation at European and international level, which has the cause of the SARS-CoV-2 coronavirus pandemic, on 30.06.2020, the budget of incomes and expenses can be modified, in accordance with the legal provisions.

4. Investment program for 2020 in the amount of 532.425 €, for acquisitions.

The Board of Directors is empowered to analyse the progress of the Investment program, new opportunities/Needs and decide, if necessary, updating it with new positions and/or redistribution of amounts.

5. Extension of the mandate as internal financial auditor of COMELF SA, of ACON AUDIT SRL, Ploiesti and as an external auditor AUDIT COMAN EXPERT-AC SRL, in Bucharest, for a period of 1 year.

6. For the Year 2020 and early 2021, up to the ordinary OGM in April 2021, the General Manager and the Finance Manager have the following competencies to employ banking products:

- credit type banking products, leasing and factoring, in the maximum amount of € 8.000.000, of which € 500.000 for the limit in the form of a non-cash ceiling, issuance of potential commitments;
- guaranteeing with mortgage values and loans for the contracted level of the products employed.

The Board of Directors is empowered to review and approve the modification of the competences that may be employed by the company, upon its request.

7. The General Manager of the company, Mr. Eng. Cenușa Gheorghe, is authorized to perform all the formalities regarding the registration of the OGM decision at the Bistrita-Nasaud Trade Register Office, the publication of the decision in Monitorul Oficial (the Official Gazette) and the signing of the Report on the OGM.

8. The registration date is 23.06.2020. In accordance with the provisions of art. 86 al. 1 of Law 24/2017, the date serves to identify the shareholders on which the OGM rulings are made. The Date of 22.06.2020 is established as ex-data, according to ASF Regulation No. 5/2018.

General Manager,
Eng. Cenușa Gheorghe