



VRANCART S.A.
625100 Adjud-Vrancea, România, Str. Ecaterina Teodorescu 17
RO 1454846, J39/239/1991
Capital social subscris și vărsat 86.371.792 RON
RO54 RNCB 0268 0087 9340 0001 - BCR Adjud
RO95 RZBR 0000 0600 0094 5306 - Raiffeisen Bank Adjud
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**THE DECISIONS OF THE EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF 28.04.2016**

The Extraordinary General Meeting of the Shareholders of VRANCART S.A. Adjud, registered with the Vrancea Trade Registry under no. J39/239/1991, gathered on **April 28th, 2016** at the company's headquarters, under art. 113 of Law no. 31/1990, as republished and amended by the Government Emergency Ordinance no. 82/2007 and the Government Emergency Ordinance no. 52/2008

DECIDES:

THE DECISION NO. 1 dated April 28th, 2016

Sole article. The approval to increase the credit outstanding limit from 30.000.000 Euro to 35.000.000 Euro.

THE DECISION NO. 2 dated April 28th, 2016

Art.1. The approval to increase the share capital by the amount of 17.274.358 lei, from 86.371.792 lei to 103.646.150 lei through the issuance of a number of 172.743.580 new shares with a nominal value of 0,10 lei.

Art.2. Each shareholder registered in the shareholders' registry as at the registration date shall have the right to subscribe with a right of pre-emption, proportionally with the number of shares held, 1(one) new share to 5(five) shares held, within 30 days from the date mentioned in the Shares simplified prospectus.

Art.3. The right to subscribe with a right of pre-emption shall be exercised proportionally with the number of shares held by each shareholder, using the following rounding procedure, for shareholdings below 5 shares or the last division of the shares held:

- 1-2 shares held, inclusively, shall be rounded to the lower whole number.
- 3-4 shares held, inclusively, shall be rounded to the higher whole number;

Art.4. The issue price for the new shares to be issued shall be of 0,10 lei/share. The shares remained unsubscribed shall be cancelled.

Art.5. The Board of Administrators is empowered, with full powers, to take all the measures and to perform all the formalities necessary for the share capital increase, within the limits of the level established, respectively 103.646.150 lei.

THE DECISION NO. 3 dated April 28th, 2016

Art.1. The approval to amend the Articles of incorporation of VRANCART S.A. Adjud, as follows: Article 6 and Article 7 of the Articles of Incorporation shall be amended as follows:

Article 6 and Article 7 of the Articles of Incorporation shall be amended as follows:

„**Art.6. The company's subscribed and paid-in share capital is 103.646.150,00 lei.**

Art.7. The share capital is divided into **1.036.461.500 registered shares in dematerialized form**, with a nominal value of 0,10 lei each.”

Art.2. The capital value and the number of shares shall be correlated with the final number of subscribed shares.

THE DECISION NO. 4 dated April 28th, 2016

Sole article. The empowering of the chairman of the board of administrators to sign the additional documents to the Articles of incorporation, as well as the rewritten Articles of incorporation with the adopted amendments.

THE DECISION NO. 5 dated April 28th, 2016

Sole article. The approval of the project “Increase of the energetic efficiency of Vrancart S.A. Adjud by means of a high-efficiency co-generation plant – CET-TG” with an estimate value of 8,5 million Euro.

THE DECISION NO. 6 dated April 28th, 2016

Sole article. The approval of the project “Extension of the tissue paper, corrugated cardboard and cardboard packaging production capacities of Vrancart S.A.”.

THE DECISION NO. 7 dated April 28th, 2016

Sole article. The approval of the date **September 12th, 2016** as the ex-date as defined by the provisions of the CNVM Regulation no. 6/2009 and of the date **September 13th, 2016** as the registration date that defines the shareholders upon which the decisions made within the Extraordinary General Meeting of the Shareholders to be held on April 28th, 2016 shall be reflected upon.

THE DECISION NO. 8 dated April 28th, 2016

Sole article. The empowering of the Chairman of the meeting and of the meeting Secretary to sign the decisions of the Extraordinary General Meeting of the Shareholders to be held on April 28th, 2016.

The result of the vote for the Decisions no. 1-8 of the Extraordinary General Meeting of the Shareholders of **April 28th, 2016**

The Decision of the E.G.M.S.	Number of votes	% FOR	% AGAINST	% ABSTENTION	% CANCELLED	% TOTAL
1/ April 28 th , 2016	747.772.879	99,92%	-	0,08%	-	100%
2/ April 28 th , 2016	747.772.879	100%	-	-	-	100%
3/ April 28 th , 2016	747.772.879	100%	-	-	-	100%
4/ April 28 th , 2016	747.772.879	100%	-	-	-	100%
5/ April 28 th , 2016	747.772.879	100%	-	-	-	100%
6/ April 28 th , 2016	747.772.879	100%	-	-	-	100%
7/ April 28 th , 2016	747.772.879	100%	-	-	-	100%
8/ April 28 th , 2016	747.772.879	100%	-	-	-	100%

PRESIDENT OF THE MEETING,
ec.Ciucioi Ionel Marian



GENERAL SECRETARY OF E.G.M.S.
Dobre Laurențiu