



DRAFTS
OF THE DECISIONS OF THE EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF APRIL 27th, 2021

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 27th, 2021 at the company's headquarters, based on art. 113 of Law no. 31/1990, as republished and supplemented by the Government Emergency Ordinance no. 82/2007 and the Government Emergency Ordinance no. 52/2008

HEREBY DECIDES:

DECISION No. dated April 27th, 2021

Art.1. The approval of the increase of the share capital of VRANCART with the amount of 17,194,725.80 lei, from 103,168,354.70 lei to 120,363,080.50 lei, by issuing a number of 171,947,258 new shares, with a nominal value of 0.10 lei each.

Art.2. Stage I. Each holder of preference rights will have the right to subscribe, by preemption right, in proportion to the number of preference rights held, a number of new shares calculated according to the formula: rights held x Subscription rate, rounded to the bottom.

The subscription rate is 0.16666667. The shares will be subscribed without share premium.

Art.3. The number of preference rights will be equal to the number of shares issued by the Company, registered in the Register of Shareholders of the Company kept by Depozitarul Central S.A., on the registration date of May 18th, 2021; each shareholder registered in the Register of Shareholders of the Company kept by Depozitarul Central S.A. on the registration date of May 18th, 2021, will be assigned a number of preference rights equal to the number of shares held.

Preference rights will not be admitted to trading and will not be traded, respectively.

Art.4. All the necessary details for shareholders to exercise their preference rights (such as: subscription procedure, subscription period, payment procedure and method, subscription validation, subscription form and allocation rights) will be included in the Proportional Prospectus which will be approved by the Financial Supervisory Authority.

Art.5. The issue price for the new shares to be issued is 0.10 lei / share.

The increase of the share capital is based on the development need of the company, by expanding the production capacities at the tissue paper, cardboard and packaging factories, their refurbishment, as well as the engagement of new relevant projects, in accordance with the Group's general development plan.

Art.6. Stage II. The shares not subscribed, following the exercise of the preemption right in Stage I, will be offered for subscription to the shareholders of the company who subscribed and expressed their option to subscribe in Stage II, in proportion to the shares held, according to the same algorithm as in Stage I. The issue price for the new shares that will be issued and subscribed in Stage II is 0.11 lei / share.

**DECISION No. dated April 27th, 2021**

Sole article. The empowering of the Board of Directors, with full powers, to carry out all the steps and formalities necessary to increase the share capital, within the fixed level, respectively 120,363,080.50 lei, as well as to adopt all necessary, useful and / or advisable measures and formalities required by law in connection with the implementation of the share capital increase operation, including, but not limited to, the contracting of financial intermediation services for the preparation of the Prospectus and of the related documentation necessary for the increase of the share capital, the approval of the Prospectus for offering the shares of the existing shareholders based on the preference right, the establishment of the date from which the subscription period following the exercise of the preference rights begins, the establishment of the place the subscription operations, the observance of the amount by which the share capital is effectively increased following the subscriptions, as well as for the approval of any elements / documents and for the adoption of any measures deemed necessary for the proper completion of the share capital increase operation.

DECISION No. dated April 27th, 2021

Sole article. Approval of the amendment to the Articles of Incorporation of VRANCART, as follows:

Article 6 and Article 7 of the Articles of Association shall be amended and shall have the following wording:

„**Art. 6.** The subscribed and paid-in share capital of the company is 120,363,080.50 lei.

Art. 7. The share capital is divided into 1,203,630,805 registered shares in dematerialized form, with a nominal value of 0.10 lei each. ”

At the end of the capital increase procedures, the value of the share capital and the number of shares will be correlated with the final number of subscribed shares.

DECISION No. dated April 27th, 2021

Sole article. The empowering of the Board of Directors and the Chairman of the Board of Directors to validate the share capital increase at the value of the subscribed shares, to sign the additional acts to the Articles of Association as well as the Articles of Association updated with the adopted amendments.

DECISION No. dated April 27th, 2021

1. **Sole article.** Approval of the execution by VRANCART, in its capacity as sole associate of VRANCART RECYCLING (Romanian legal entity, headquartered in Adjud municipality, 17th Ecaterina Teodoroiu Street, Vrancea County, registered at the Trade Register Office attached to the Vrancea Tribunal under no. J39/570/2020, Unique Registration Code 42972640) of an increase in the share capital of this company, with the amount of 15,600,000 lei, by full cash contribution, respectively from 1,000,000 lei (current share capital) to 16,600,000 lei.

DECISION No. dated April 27th, 2021

Sole article. The empowering of the Board of Directors, with full powers, to perform all the steps and formalities necessary to increase the share capital of VRANCART RECYCLING, within the set level.



DECISION No. dated April 27th, 2021

Sole article. The approval of the date **May 17th, 2021** as the *ex-date*, as defined by the provisions of the Financial Supervisory Authority Regulation no. 5/2018.

DECISION No. dated April 27th, 2021

Sole article. The approval of the date **May 18th, 2021** as the *registration date*, that defines the shareholders that the decisions made within the Extraordinary General Meeting of the Shareholders of **April 27th/ 28th, 2021** shall be reflected upon.

DECISION No. dated April 27th, 2021

Sole article. The approval of the date **May 19th, 2021**, as the *payment date*, as defined by the provisions of the Financial Supervisory Authority Regulation no. 5/2018.

DECISION No. dated April 27th, 2021

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 27th/ 28th, 2021**.

The result of the vote for the Decisions no. 1-10 of the Extraordinary General meeting of the Shareholders dated April 27th, 2021:

Decision of the E.G.M.S.	NUMBER OF VOTES	% IN FAVOUR	% AGAINST	% ABSTENTION	% CANCELLED	% TOTAL
1/27.04.2021						
2/27.04.2021						
3/27.04.2021						
4/27.04.2021						
5/27.04.2021						
6/27.04.2021						
7/27.04.2021						
8/27.04.2021						
9/27.04.2021						
10/27.04.2021						

CHAIRMAN OF THE MEETING,

SECRETARY OF THE E.G.M.S.,