



**VRANCART S.A.**  
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**DRAFTS**  
**OF THE DECISIONS OF THE ORDINARY GENERAL MEETING**  
**OF THE SHAREHOLDERS OF MAY 20<sup>th</sup>, 2020**

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 **May 20<sup>th</sup>, 2020** 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 May 20<sup>th</sup>, 2020**

**Sole article.** Approval to supplement the secondary activity object of the company with the following:

- 3317 - Repair and maintenance of other transport equipment n.c.a.
- 4511 - Trade in cars and light vehicles (under 3.5 tonnes)
- 4519 - Trade with other vehicles
- 4531 - Wholesale of vehicle parts and accessories
- 4532 - Retail trade of vehicle parts and accessories
- 4614 - Brokers in trade in cars, industrial equipment, ships and aircraft
- 4619 - Brokers in trade with various products
- 4661 - Wholesale of agricultural machinery, equipment and supplies
- 4662 - Wholesale of machine tools
- 4663 - Wholesale of machinery for the mining and construction industry
- 4666 - Wholesale of other office machinery and equipment
- 4669 - Wholesale of other machinery and equipment
- 8413 - Regulation and economic activities efficiency
- 8425 - Firefighting activities and their prevention

**DECISION No. .... dated May 20<sup>th</sup>, 2020**

**Sole article.** Approval of the elimination from the provisions of the Articles of Incorporation of the word "Adjud" from joining with the name of the company "VRANCART S.A".

**DECISION No. .... dated May 20<sup>th</sup>, 2020**

**Art.1.** Approval of the modification and completion of the provisions of the Articles of Incorporation of the company as follows:

- 3.1. Article 10 shall be amended and shall have the following wording:

*“10.1. It is delegated from the Extraordinary General Meeting of Shareholders to the Board of Directors, according to Article 114 paragraph (1) of Companies Law no. 31/1990, republished, with the subsequent modifications and completions, the exercise of the following attributions:*

- relocation of the company headquarters,*
- changing the secondary objects of activity of the company,*
- setting up or abolishing secondary offices: branches, agencies, offices or other such units without legal personality,*
- increase of the share capital.*

*10.2. The Extraordinary General Meeting of Shareholders has the following powers:*

- Changing of the name of the company,*
- Changing of the main activity object,*
- Changing of the legal form of the company,*
- Extension of the duration of the company,*
- Reducing the share capital or increasing it by issuing new shares,*
- Merger with other companies,*
- The division of the company,*
- The early dissolution of the company,*
- Any operation that involves the modification of the securities of the company (except for the share capital increasing procedures), unless stipulated otherwise in the law,*
- Any other modification of the Articles of Incorporation or any other decision for which approval of the Extraordinary General Meeting of Shareholders is required.*

*10.3. The Ordinary General Meeting of Shareholders has the following powers:*

- to discuss, approve or modify the annual financial statements, based on the reports presented by the Board of Directors and the financial auditor and to set the dividend,*
- to elect and dismiss the members of the Board of Directors,*
- to appoint or dismiss the financial auditor and to set the minimum duration of the financial audit contract,*
- to fix the remuneration due for the current exercise of the members of the Board of Directors,*
- to fix the amount of additional remuneration within the Board of Directors for the current year,*
- to set the general limit of the remuneration of the Director General for the current year,*
- to decide on the management of the Board of Directors,*
- to establish the Income and Expenditure Budget and, as the case may be, the Activity Program, for the following financial year,*
- to decide the pledge, rent or cancellation of one or more units of the company,*
- Approves the conclusion of any acts and transactions on behalf of the company, which include acquisitions, transfers, rentals, exchanges, as well as committing loans and guaranteeing assets from the assets of the company, the value of which exceeds the approval authority of the Board of Directors, according to the Articles of Incorporation or any legal provisions incident to the date of the transaction,*
- any other decision for which approval of the Ordinary General Meeting of Shareholders is required. ”*

*3.2. Article 11 shall be amended and shall have the following wording:*

*“In addition to the powers granted by this Articles of Incorporation, the General Meetings of the Shareholders shall also have the powers granted by law.”*

3.3. Article 16 shall be amended and shall have the following wording:

*"In order to be a member of the Board of Directors of the Company, any candidate must cumulatively fulfill the following conditions, for the proof of which he will present, at the request of the Company, supporting documentation:*

- have higher education completed,*
- to have no criminal record,*
- not to be in any state of legal prohibition or incompatibility,*
- not to be a member of the management structures, employed in any position and have no business links, directly or through interposed, with companies having the same object of activity with VRANCART, with the exception of companies affiliated with the VRANCART Group.*

*The abovementioned conditions are also applicable to any member of the Board of Directors of the Company at any time during the term of his/her term of office. "*

3.4. Article 18 shall be amended and shall have the following wording:

*"For operative purposes, in emergency situations, the Board of Directors debates can also take place by electronic means of communication, with 48 hours prior written notification made by the Secretary or the Chairman of the Board of Directors to the members of the Board. The transcript of the debates will be communicated by the Secretary to the members of the Board of Directors by e-mail and will be returned to the Secretary by post with the holographic signature of the member of the Board of Directors."*

3.5. Article 19 shall be amended and shall have the following wording:

*"In exceptional cases justified by the urgency of the situation and by the interest of the company, the decisions of the Board of Directors may be taken by the vote of the members, expressed in writing or by electronic means of communication, except for decisions regarding the annual financial statements or the authorized capital."*

3.6. Article 21 shall be amended and shall have the following wording:

*"The Ordinary General Meeting of Shareholders sets the general limits of the additional remuneration of the members of the Board of Directors charged with specific functions as well as the general limit of the remuneration of the General Manager."*

3.7. Article 22 shall be amended and shall have the following wording:

*"The powers of the Board of Directors are those provided by law and by this Articles of Incorporation, regarding the delegation of powers from the Extraordinary General Meeting of Shareholders. In addition, the Board of Directors also has the following powers:*

- Approves the company's strategic development plan,*
- Analyzes annually the stage of achieving the strategic development plan and takes measures in this regard to be adopted by the executive,*
- Establishment of the accounting policies and the financial control system, as well as the approval of the financial planning,*
- Analyzes and debates quarterly the report of the General Manager on the results of the company and adopts resolutions to improve the activity,*
- Approves the organizational chart,*
- Approves any collective redundancy, as well as any other restructuring plan of the company,*
- Approves the transfer or licensing of any intellectual property rights to third parties,*
- Approves and supervises the corporate governance policies of the company,*
- Approves the appointment and dismissal of the Chairman of the Board of Directors,*
- Approves the conclusion of any acts and transactions on behalf of the company, which include acquisitions, transfers, rentals, exchanges, as well as the commitment of loans and guarantees with assets from the company's assets, which exceed the limits*

*of competence granted to the General Manager, but with regard to the upper limits of competence provided by the incidental legal provisions,*

- Decides on the acquisition or renunciation by the company of the status of associate, shareholder, member and the like in any other legal entities, unless otherwise provided by law and this Articles of Incorporation,*
- Decides on all aspects, including statutory, arising from the company's status of associate, shareholder, member and the like in other legal entities, unless otherwise provided by law and this Articles of Incorporation,*
- Appoints and dismisses the executive directors and establishes their remuneration,*
- Supervises the activity of the executive directors,*
- Approves the opening of the insolvency procedure at the request of the debtor.”*

3.8. Article 23 shall be amended and shall have the following wording:

*“The General Manager has the following powers:*

- manages the company with delegation of competence by the Board of Directors,*
- carries out the decisions of the General Meetings of the Shareholders and of the Board of Directors,*
- represents the company in the relations with the shareholders, third parties, including the courts or arbitral tribunals, the union or the employees' representatives, according to the law and the present Articles of Incorporation,*
- hires and dismisses the company's personnel,*
- proposes to the Board of Directors the modification of the organizational chart, when he/her considers it necessary to make structural changes,*
- approves the modification of the number of personnel, according to the requirements of the company at a given moment, without changes of organizational structure and with the inclusion of the remuneration fund in the provisions of the Incomes and expenses budget,*
- approves the job descriptions for all the posts in the organizational chart,*
- approves the salaries of all employees, except the remuneration of the executive directors, and their individual changes with the classification of the remuneration fund in the provisions of the Incomes and expenses budget,*
- submits to the Board of Directors approval for salary increases for the entire personnel of the company,*
- submits to the Board of Directors the collective redundancies,*
- approves sanctions for company personnel,*
- has the right of signature in the bank; designates and revokes the persons who will have this right as well as the limits of competence of the designated ones,*
- it can legally engage the company within the limits established by the Articles of Incorporation, the Board of Directors and the General Meetings of the Shareholders, in compliance with the legal provisions,*
- takes operational decisions to ensure the conditions for the achievement of the provisions of the Revenues and expenses budget and other objectives set by the General Meetings of the Shareholders and the Board of Directors, reporting to them on how to fulfill them,*
- Concludes any documents and transactions on behalf of the company that include acquisitions, alienations, leases, exchanges, as well as committing loans and guaranteeing assets from the assets of the company, i) without limit of amount if previously approved by decisions of the Board of Directors, or ii) within the limit of 200,000 (twohundredthousand) lei for those not previously approved by the Board of Directors, except for any legal acts and operations related to the usual conduct of the*

*company's activity or its management of emergency or exceptional situations, such as trading paper, cardboard, any other types of waste, raw materials, materials, fuels, consumables and any other similar goods."*

**Art.2.** 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.

**DECISION No. .... dated May 20<sup>th</sup>, 2020**

**Sole article.** The approval of the date **June 9<sup>th</sup>, 2020** as the ex-date as defined by the provisions of the Financial Supervisory Authority Regulation no. 5/2018.

**DECISION No. .... dated May 20<sup>th</sup>, 2020**

**Sole article.** The approval of the date **June 10<sup>th</sup>, 2020** as the registration date defining the shareholders that the decisions adopted within the Extraordinary General Meeting of the Shareholders of **May 20<sup>th</sup>/21<sup>st</sup>, 2020** shall be reflected upon.

**DECISION No. .... dated May 20<sup>th</sup>, 2020**

**Sole article.** The approval to empower the Chairman of the Meeting and the meeting Secretary to sign the decisions of the Ordinary General Meeting of Shareholders dated **May 20<sup>th</sup>/21<sup>st</sup>, 2020**.

The result of the vote for the Decisions no. 1-6 of the Extraordinary General Meeting of the Shareholders dated **May 20<sup>th</sup>, 2020**:

<b>Decision of the E.G.M.S.</b>	<b>NUMBER OF VOTES</b>	<b>% IN FAVOUR</b>	<b>% AGAINST</b>	<b>% ABSTENTION</b>	<b>% CANCELLED</b>	<b>% TOTAL</b>
1/20.05.2020						
2/20.05.2020						
3/20.05.2020						
4/20.05.2020						
5/20.05.2020						
6/20.05.2020						

**CHAIRMAN OF THE MEETING,**

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