



VRANCART S.A.

625100 Adjud-Vrancea, România, Str. Ecaterina Teodoroiu 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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FORM FOR VOTE BY CORRESPONDENCE

**for the Extraordinary General Meeting of the Shareholders of VRANCART S.A. ADJUD
 convoked for August 18th (19th) 2016**

The undersigned, (name and surname of the personal shareholder or of the legal representative of the corporate shareholder), legal representative of (it shall be filled in only for the corporate shareholders) identified as shareholder in the Shareholders' Registry at the reference date, which is the **02th of August 2016**, with ID/Sole Registration Code with domicile/headquarters in holder of shares representing% of the total 863.717.920 shares issued by the Trade Company **VRANCART S.A. ADJUD**, which grant me the right to votes¹ at the Ordinary General Meeting of the Shareholders representing% of the total vote rights, having taken note of the agenda of the Ordinary General Meeting of the Shareholders of VRANCART S.A. Adjud which will take place on **August 18th, 2016, at 11.00 a.m.** or on **August 19th, 2016** at the same time and in the same place, in the event that the first meeting cannot take place, and of the documentation that was put at my disposal by the company, I hereby exert my right to vote by correspondence, as follows:

Agenda

- | | F | A | Abs. |
|--|--------------------------|--------------------------|--------------------------|
| 1. The approval to empower the Board of Administrators, with full powers, to perform all the actions and the formalities that are necessary for the development of Vrancart S.A. through the acquiring of ROM PAPER S.R.L. Cristian, Brasov County, for a price between 4,2 and 6,5 million Euro, to be completed in the next 2 (two) years, according to the financial results that will be achieved during this period by the company ROM PAPER S.R.L. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. The approval to establish a new limited liability company ("S.R.L.") having Vrancart S.A. Adjud as the main shareholder, that will coordinate the production and sales activity in Bucharest and the southern area of the country. The new company will be based in Bucharest. The approval of a budget of 4 million Euro, in cash and assets, for the establishing and start-up of the newly established company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| The approval to empower the Board of Administrators, with full powers, through Mr. Ciucioi Ionel Marian – General Manager and Chairman of the Board of Administrators, to perform all the actions and formalities that are necessary for the registration of the new company with the National Trade Registry Office and to obtain the sources of financing. | | | |
| 3. The approval to issue de-materialised, nominative, non-guaranteed, convertible, tradable bonds, in the total amount of 38.250.000 lei (the equivalent of 8,5 million Euro), under the conditions proposed by the Board of Administrators, having the following characteristics: | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| - maturity at 7 years, with the possibility of early redemption, interest rate - variable (ROBOR + margin); to be established through the issue prospectus according to the market conditions, the payment of the coupon on a quarterly basis, the payment of the principal: at the maturity date, type of investment - private | | | |
| necessary for the financing of the company's development projects | | | |
| The approval to empower the Board of Administrators, with full powers, to perform all the actions and formalities that are necessary for the issuance of bonds of Vrancart S.A. Adjud, in the amount of 38.250.000 lei (the equivalent of 8,5 million Euro). | | | |
| 4. The approval to submit the state aid project in the amount of 35 million Euro for the period between 2016-2019. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| The approval to empower the Board of Administrators, with full powers, to take all the actions and to perform all the formalities that are required to perform the state aid project, in the amount of 35 million Euro, with a margin of +/- 10%. | | | |

F A Abs

- 5. The approval to finance the state aid project from loans and non-reimbursable funds.
 The approval to empower the Board of Administrators, with full powers, to perform all the actions and formalities that are necessary to obtain the financing for the state aid project from loans and non-reimbursable funds.
- 6. The approval to increase the limit of the outstanding loans from 35.000.000 Euro to 50.000.000 Euro.
- 7. The approval of the date **September 5th, 2016** as the ex-date, as defined by the provisions of the CNVM Regulation no. 6/2009 and of the date **September 6th, 2016** as the registration date, the date that defines the shareholders that the decisions adopted within the Extraordinary General Meeting of the Shareholders of August 18th/ August 19th, 2016 shall be reflected upon.
- 8. The empowering of the Chairman of the meeting and of the meeting Secretary to sign the decisions adopted by the Extraordinary General Meeting of the Shareholders dated **August 18th/ August 19th, 2016**.

Caption: F-For A - Against Abs. - Abstention

¹According to the Articles of Incorporation of VRANCART S.A, one share gives the right to one vote at the General Meeting of the Shareholders

.....
(name and surname of the shareholder)

.....
(name of the corporate shareholder)

Shareholder's signature

Name, surname and signature of the legal representative of the corporate shareholder

Date

.....

