

119. 9195 / 24.03.2015

To:

## THE GENERAL MEETING OF SHAREHOLDERS

### Approval of gross dividend per share, dividend term of payment and dividend payment method

#### Applicable Legislation

- ✘ Company Law no. 31 dated November 16, 1990 as amended from time to time:
  - ✓ The General Meeting of the Shareholders (GMS) is obliged „to consider, to approve or to modify the annual financial statements based on the reports presented by the board of directors [...] and to set the dividend”-Art.111, par.(2), letter a);
  - ✓ „The dividends are distributed to the associates proportionately to their equity interest to the paid share capital, provided that the articles of incorporation does not stipulate otherwise. Such are paid within the time limits set by the General Meeting of the Shareholders or, if applicable, during the term set by special laws, however, no later than 6 months from the date of approving the annual financial statements relating to the financial year under consideration” – Article 67, par. (2);
- ✘ Law no. 297 dated June 28, 2004 on the capital market, as amended from time to time:
  - ✓ „...identification of the shareholders who are going to benefit of dividends or other rights and in relation to whom the GMS resolution is going to produce effects. This date shall be by at least 10 business days subsequent to the date of the GMS setting the dividends”-Article 238, par. (1);
  - ✓ „Once the dividends are set, the GMS shall also set the term of payment to the shareholders. Such term of payment shall not be longer than 6 months from the date of the GMS setting the dividends”- Article 238, paragraph (2);
- ✘ Government Emergency Ordinance no. 64 dated August 30, 2001 on distribution of profit in state-owned companies or companies where the state is sole or majority owner, as well as in autonomous régies, as amended from time to time:
  - ✓ under Article 1, par. (3) „... national companies and companies where the state or an administrative-territorial unit is sole, majority or controlling shareholder are obliged to transfer the dividends due to shareholders within 60 days from the legally provided term for filing annual financial statements”.
- ✘ C.N.V.M. Regulation no. 1 dated April 6, 2006 on issuers and transaction of securities, as amended from time to time:
  - ✓ Article 129^3, paragraph (2): „in case of dividends, the general meeting of shareholders shall set as date of payment a business day subsequent to the registration date by maximum 3 days, but not later than 6 months from the date of GMS for setting the dividends”.

### **Dividend per share**

In consideration of the following elements:

- ✓ dividends due to the shareholders according to the 2014 profit distribution proposal amount RON 1,214,080,560;
- ✓ dividends are distributed to the shareholders proportionately to their equity interest to the share capital; and
- ✓ the company's share capital is RON 385,422,400, split into 385,422,400 ordinary, nominal, indivisible shares each having a nominal value of RON 1,

the value of the gross dividend is **RON 3.15/share**.

### **Term of payment**

In consideration of the following elements:

- ✗ the company is obliged to pay dividends within 60 days from the legally set term for filing the annual financial statements, and
- ✗ the term for filing the annual financial statements of the company is „... 150 days from the date the financial year closes ...”,

the dividend payout deadline is **July 29, 2015**.

### **Payment methods**

The dividends shall be paid in RON only to the shareholders registered in the Shareholders' Register (held by SC „Depozitarul Central” SA – Central Depository) on the Registration Date set by this GMS.

The net value of dividends shall be calculated as follows:

- i. the gross value of the dividends due to each shareholder shall be calculated by multiplying the number of shares held on the Registration Date by the value of the gross dividend per share;
- ii. the tax on dividends shall be calculated by applying the relevant tax level to the gross value of dividends calculated as per point i., the amount is rounded according to the legal provisions;
- iii. net value of the dividends is the difference between the gross value of the dividends and the relating tax on dividends.

The payment of dividends shall be made in compliance with the law.

The shareholders shall be informed of the payment details prior making the payments.

**In view of all of the above, we submit for approval to the General Meeting of Shareholders the following:**

- 1) Gross dividend per share is RON 3.15;**
- 2) To start the payment of dividends due to shareholders on July 27, 2015.**

**Chairman  
of the Board of Directors  
Aurora Negrut**

