



**Resolution number 2/04.01.2019  
of the Extraordinary General Meeting of Shareholders of  
Societatea Nationala Nuclearelectrica S.A.**

Headquarters: 65 Polona street, District 1, 010494 Bucharest, registered with the Bucharest Trade Register Office under the number J40/7403/1998, sole registration code: RO 10874881

Today, 04 January 2019, 11.00 o'clock, the shareholders of Societatea Nationala Nuclearelectrica S.A. (hereinafter called "The company" or "SNN") met within the Extraordinary General Meeting of Shareholders (EGMS) of SNN, held at Hotel Capital Plaza, Ion Mincu I Room, Bd. 54 Iancu de Hunedoara, District 1, Bucharest the EGMS was opened by the representative of the President of the meeting, Mrs. Elena Popescu, in his capacity of Member of the Board of Directors.

Taking into consideration:

- The convening notice of the EGMS, published in the Official Gazette of Romania, Part IV , number 4593 of 04.12.2018, in the "Bursa" newspaper, number 221 of 04.12.2018 and on the website of the Company;
- The provisions of the effectual Articles of Incorporation of the Company;
- Legal applicable provisions;

The President of the meeting records at the beginning of the meeting, that the EGMS is legal and statutory, 14 shareholders are present or represented, owning a total number of 273.531.275 shares, representing 90,71931% of the subscribed and paid up share capital, representing 90,71931% of the total voting rights. The requirement regarding quorum is met in accordance with the provisions of article 16 of the Articles of Incorporation and of article 115, paragraph 1 of the Company Law 31/1990 ("Law number 31/1990"). The President of the meeting acknowledges that the EGMS is statutory and legally convened and that it can adopt viable resolutions regarding the items on the agenda.

Following the debates, the shareholders of the Company hereby decide:

### **1. Election of the Secretary of the EGMS**

As per the provisions of art. 129 of the Law no.31/1990, the shareholders of SNN elect as secretary of the EGMS Mr. Romeo Susanu and the Company appoints Mrs. Cristina Bacaintan and Mrs. Saida Ismail as technical secretaries of the EGMS



In the presence of the shareholders representing 90,71931% of the share capital and 90,71931% of the voting rights, this item is adopted with 252.262.920 votes representing 92,22453% of the total votes held by the present or represented shareholders, in compliance with the provisions under Art. 16 of the Constitutive Act corroborated with the provisions under Art. 115 paragraph 2 of the Law No. 31/1990.

The votes were recorded as follows:

- 252.262.920 votes "for"
- 21.268.355 votes "against"
- 0 votes "abstain"
- 0 votes were not casted.

A number of 0 was annuled.

**2. The approval** of the amendment of the Articles of Incorporation of SN Nuclearelectrica SA, as follows:

**Art. 8 shall be amended in the sense of adding paragraph 7, which will have the following content:**

*(7) In compliance with the provisions of art. 220<sup>1</sup> of Law no. 31/1990, the Board of Directors is authorized, for a period of three years, to increase the share capital by issuing new shares in exchange for the contributions of the shareholders up to an authorized capital value of 3,015,427,983 lei representing:*

- *the contribution in nature of the Romanian State, represented by the Ministry of Energy, following the obtaining of the land ownership certificate issued by the Ministry of Industry and Resources no 6899 / 12.10.2001 on the land of 34 170.15 sqm located in 23 Energia Street, Cernavoda; the value of the land representing the contribution in nature of the state shall be determined by independent experts designated by the Trade Register Office in accordance with the provisions of art. 215 of Law no. 31/1990 by **updating the value of the land from the moment of submitting the documentation with the inflation index according to the provisions of art. 6 of GD no. 834/1991, corroborated with the provisions of art. 143 of HG no. 577/2002;***
- *the cash contribution of the other shareholders within the exercise of the pre-emption right by the other shareholders in exchange for the contribution in nature of the Romanian State by means of the Ministry of Energy.*

*The decision of the Board of Directors to increase the share capital shall be published in the Official Gazette of Romania, Part IV".*

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In the presence of the shareholders representing 90,71931% of the share capital and 90,71931% of the voting rights, this item is adopted with 252.262.654 votes representing 92,22443% of the total votes held by the present or represented shareholders, in compliance with the provisions under Art. 16 of the Constitutive Act corroborated with the provisions under Art. 115 paragraph 2 of the Law No. 31/1990.

The votes were recorded as follows:

- 252.262.654 votes “for”
- 21.268.355 votes “against”
- 266 votes “abstain
- 0 votes were not casted.

A number of 0 was annuled.

**3. The approval** of the appointment by the Trade Register Office of the Bucharest Court of Law of an authorized valuator for the evaluation of the land located in 23 Energia Street, Cernavoda, Constanta county, in order to increase the share capital of the National Company Nuclearelectrica S.A.

In the presence of the shareholders representing 90,71931% of the share capital and 90,71931% of the voting rights, this item is adopted with 252.262.654 votes representing 92,22443% of the total votes held by the present or represented shareholders, in compliance with the provisions under Art. 16 of the Constitutive Act corroborated with the provisions under Art. 115 paragraph 2 of the Law No. 31/1990.

The votes were recorded as follows:

- 252.262.654 votes “for”
- 21.268.355 votes “against”
- 266 votes “abstain
- 0 votes were not casted.

A number of 0 was annuled.

**4. The approval approval** the delegation of the competences regarding the share capital increase to the Board of Directors of SNN up to a maximum authorized value of **3,015,427,980 lei** representing, on the basis of art. 114 paragraph 1 and 220<sup>1</sup> of the Law no. 31/1990 and the provisions of art. 236 of the Law no. 24/2017 under the following conditions:

- The Extraordinary General Meeting of Shareholders approves the delegation, for a period of 3 years, of the competences regarding the share capital increase up to the maximum value of **3.015.427.980 lei**, representing:
  - ✓ the contribution in nature of the Romanian State, represented by the Ministry of

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Energy, following the obtaining of the land ownership certificate issued by the Ministry of Industry and Resources no 6899 / 12.10.2001 on the land of 34 170.15 sqm located in 23 Energia Street, Cernavoda; the value of the land representing the contribution in nature of the state shall be determined by independent experts designated by the Trade Register Office in accordance with the provisions of art. 215 of Law no. 31/1990 **by updating the value of the land from the moment of submitting the documentation with the inflation index according to the provisions of art. 6 of GD no. 834/1991, corroborated with the provisions of art. 143 of HG no. 577/2002;**

- ✓ the cash contribution of the other shareholders within the exercise of the pre-emption right by the other shareholders in exchange for the contribution in nature of the Romanian State by means of the Ministry of Energy.

The proposed authorized share capital amounting to **3,015,427,980 lei** is based upon the following aspects:

- (i) The value mentioned in the documentation for establishing and evaluating the land in 23 Energia Street, Cernavoda, Constanta county being of 915,487,730 lei (the value before the denomination of the national currency), equivalent to 91.548.77 lei (RON).
  - (ii) In the absence of an evaluation report prepared by an independent evaluator, the indexed value of this land with the inflation index for the period October 31, 2001 to September 30, 2018 is about RON 238,786.66 (value which was estimated by SNN). An independent evaluator will perform an assessment of this land in accordance with the provisions of art. 143 of GD no. 577/2002, as well as of art. 6 par. 3 of HG no. 834/1991;
  - (iii) The fact that the value of the land referred to in point (i) above will be updated with the inflation index in accordance with the provisions of art. 6 of GD no. 834/1991, corroborated with the provisions of art. 143 of GD no. 577/2002 by the independent experts appointed by the Trade Register; the inflation index used will be the last available at the time of drawing up the reports by the independent experts appointed by the Trade Registry;
  - (iv) The fact that all shareholders will exercise their pre-emption right and will subscribe all the shares within the public offer that will be carried out by SNN as a result of the increase of the share capital.
  - (v) A certain reserve margin that could come out of the results of the valuation due to the application of higher inflation indices due to reporting as the valuation date, the latest consumer price index since the reports were drawn up by independent experts (the reserve margin being of about 11% of current estimated values).
- Pursuant to art. 6 par. 3 of GD no. 834/1991, the value of the land, updated with the inflation

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index until the evaluation date, shall be included, according to the law, in the patrimony of the commercial companies, and the share capital shall be increased according to the provisions of art. 113 letter f), as well as of art. 210 of Law no. 31/1990;

- The Board of Directors will initiate the procedure for increasing the share capital after the appointment by the Trade Registry of an expert who is supposed to establish the value of the land on 23 Energiei Street, Cernavoda, Constanta County, and upon completion of the report by the appointed expert, based on the provisions of art. 215 of Law no. 31/1990 and art. 6 par. 3 of HG no. 834/1991;

- The Board of Directors will decide to increase the share capital with the contribution in nature of the Romanian state, represented by the value of the land and the cash contribution of the other shareholders, in the exercise of the pre-emption right, on the basis of the report for this land drawn up by the independent experts appointed by the Trade Registry, in accordance with the provisions of art. 143 of GD no. 577/2002, as well as of art. 6 par. 3 of HG no. 834/1991;

- The Board of Directors will set the date of registration, the date that serves to identify the shareholders whom the rights related to the capital increase will be granted upon according to the decision of the Board of Directors to increase the share capital with contribution in nature as a result of the authorization;

- The Board of Directors will establish "Ex-date", the calendar date preceding the registration date according to the T + 2 settlement cycle from which the financial instruments which are subject of the decisions of the company bodies are traded without the rights deriving from that decision;

- The Board of Directors will undertake the following actions in view of initiating, carrying out and finalizing the process of increasing the share capital:

- The selection of the intermediary for the preparation of the prospectus due to the increase of the share capital, according to the provisions of GEO no. 34/2006;

- The approval of the Prospectus for increasing the share capital with contribution in nature after their completion by the intermediary parts and coordination of the process of filing all the documents related to the approval of the Prospectus by the Financial Supervisory Authority;

- The coordination of the process of notification of the capital market and shareholders regarding the availability of the Offer Prospectus and the actual organization of the bidding period;

- The approval of the subscription status and cancellation of the unsubscribed shares, respectively the return of the surplus amounts resulting from the exercise of the pre-emption right by the shareholders within 5 working days from the closing date of the subscription period, following notification of the final statement of the underwriting by the intermediary to the ASF, as well as receiving the ASF address regarding the initiation of the registered capital increase measures by the competent institutions: The National Trade Register Office and the Central Depository, approval validated by the decision of the Board of Directors.

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- The coordination of the process of drawing up the necessary documentation for the registration of the increased share capital at the ONRC and the amendment of the SNN Memorandum of Association as a result of the modification of the share capital, based on the Additional Act and the Consolidated Memorandum of Association;
- The coordination of the process of obtaining the Securities Registration Certificate issued by the ASF based on the Confirmation of Company Details issued by the ONRC;
- The coordination of the process of submitting the necessary documentation to the Central Depository for the registration of the share capital increase, according to the Central Depository Code;
- New, nominative, dematerialized shares will be issued in exchange for the contribution in nature and the cash contribution, at a price of 10 lei / share, equal to the nominal value, without the share premium;
- Pursuant to the provisions of art. 173 par. (7) of Regulation No. 5/2018, the decision of the Board of Directors to increase the share capital shall specify the number of pre-emption rights required for the acquisition of a new share, the price of subscription of new shares on the basis of the pre-emption rights and the period during which the subscription will take place;
- The effective subscription period and the subscription procedure will be approved by the Board of Directors and will be communicated to shareholders by means of current report;
- The exact value of the contribution in nature will be established in accordance with the provisions of art. 143 of GD no. 577/2002, as well as of art. 6 par. 3 of HG no. 834/1991;
- SNN shareholders will be able to exercise their pre-emption rights within one month from the date mentioned in the prospectus approved by the Board of Directors Decision, the date after the date of registration and the date of publication of the Decision of the Board of Directors in the Official Gazette of Romania, Part IV, respectively, will have the right to subscribe a number of shares in proportion to the number of shares they own at the Date of Registration;
- The number of pre-emption rights granted to each shareholder will be proportional to the number of shares issued by SNN held at the Registered Date;
- After the period of exercise of the pre-emption rights, the Central Depository will issue allotment rights. The total number of allotment rights issued shall be equal to the maximum number of new shares subscribed in the exercise of the pre-emption right.
- After the expiration of the pre-emption rights exercise term, all unsubscribed shares will be canceled.

In the presence of the shareholders representing 90,71931% of the share capital and 90,71931% of the voting rights, this item is adopted with 252.262.654 votes representing 92,22443% of the total votes held by the present or represented shareholders, in compliance with the provisions under Art. 16 of the Constitutive Act corroborated with the provisions under Art. 115 paragraph 2 of the Law No. 31/1990.

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The votes were recorded as follows:

- 252.262.654 votes “for”
- 21.268.355 votes “against”
- 266 votes “abstain
- 0 votes were not casted.
- 

A number of 0 was annuled.

**5. The empowerment** of the Board of Directors, based on the provisions of art. 114 par. (1) of Law 31/1990 on societies, republished and amended, and the provisions of art. 87 of the Law no. 24/2017 on the capital market for the performance of any and all the formalities necessary to carry out the decision of the Extraordinary General Meeting of the Shareholders, including but not limited to the initiation, performance (including the establishment and approval of the subscription procedure, the approval of the period of subscription, payment methods, payment date, the place where the operations are performed, the establishment and validation of the subscriptions made, the cancellation of the unsubscribed shares, the setting of the exact value with which the share capital is increased), the closure (approval of the increase of the share capital after subscription and payment of the price / issuing of new shares), the registration and performance of the increase of the share capital, the corresponding modification of the Memorandum of Association of the company, the drafting and signing of all documents and the fulfillment of any formalities for the implementation and registration of the increase of the share capital with the competent authorities.

In the presence of the shareholders representing 90,71931% of the share capital and 90,71931% of the voting rights, this item is adopted with 252.262.654 votes representing 92,22443% of the total votes held by the present or represented shareholders, in compliance with the provisions under Art. 16 of the Constitutive Act corroborated with the provisions under Art. 115 paragraph 2 of the Law No. 31/1990.

The votes were recorded as follows:

- 252.262.654 votes “for”
- 21.268.355 votes “against”
- 266 votes “abstain
- 0 votes were not casted.

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**6. The approval** of the date **23.01.2019** as **registration date** in compliance with art. 86, paragraph (1) of Law 24/2017 regarding issuers of financial instruments and market operations, namely the date serving for the identification of the shareholders who will benefit from dividends or any other rights and who will be affected by the resolutions of the EGMS.

In the presence of the shareholders representing 90,71931% of the share capital and 90,71931% of the voting rights, this item is adopted with 252.262.654 votes representing 92,22443% of the total votes held by the present or represented shareholders, in compliance with the provisions under Art. 16 of the Constitutive Act corroborated with the provisions under Art. 115 paragraph 2 of the Law No. 31/1990.

The votes were recorded as follows:

- 252.262.654 votes “for”
- 21.268.355 votes “against”
- 266 votes “abstain
- 0 votes were not casted.

A number of 0 was annuled.

**7. The approval** of the date **22.01.2019** as „**ex date**”, namely the date prior to the registration date on which the financial instruments which make up the object of the company’s resolutions are traded without the rights derived from the resolution, in compliance with the provisions of art. 2, paragraph (2) letter 1) from the ASF Regulation no. 5/2018 regarding issuers of financial instruments and market operations.

In the presence of the shareholders representing 90,71931% of the share capital and 90,71931% of the voting rights, this item is adopted with 252.262.654 votes representing 92,22443% of the total votes held by the present or represented shareholders, in compliance with the provisions under Art. 16 of the Constitutive Act corroborated with the provisions under Art. 115 paragraph 2 of the Law No. 31/1990.

The votes were recorded as follows:

- 252.262.654 votes “for”
- 21.268.355 votes “against”
- 266 votes “abstain
- 0 votes were not casted.

A number of 0 was annuled.

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**8. The empowerment** of the President of the Board of Directors, to sign, on behalf of the shareholders, the EGMS's Resolutions and any other documents in connection therewith, and to perform any act or comply with any formality required by law for the registration and enforcement of the EGMS's Resolutions, including the publication and registration procedures thereof with the Trade Register Office or any other public institution. The President of the Board of Directors may delegate all or part of the powers mentioned above to anyone competent to fulfil this mandate.

In the presence of the shareholders representing 90,71931% of the share capital and 90,71931% of the voting rights, this item is adopted with 252.262.530 votes representing 92,22438% of the total votes held by the present or represented shareholders, in compliance with the provisions under Art. 16 of the Constitutive Act corroborated with the provisions under Art. 115 paragraph 2 of the Law No. 31/1990.

The votes were recorded as follows:

- 252.262.530 votes "for"
- 21.268.355 votes "against"
- 390 votes "abstain"
- 0 votes were not casted.
- 

A number of 0 was annuled.

**For the PRESIDENT OF THE BOARD OF DIRECTORS**

**Representative Mrs. Elena Popescu, Member of the Board of Directors**

SECRETARY OF THE MEETING

Romeo Susanu

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