



**ENDORSED,
Board of Directors
President
Alexandru Sandulescu**

NOTE

on the approval of maintaining the current level of Administrators' monthly gross fixed allowance amounting to 4,028 lei gross per month and modification of art. 16 of the Administration Contract

- Material relating to items 13 and 14 of the agenda OGM / 29.04.2015 –

1. General Aspects / Competence

In accordance with the legal provisions in force, the General Meeting of Shareholders is entitled to approve the salaries of the Administrators.

The legal basis is represented by:

- Law 31/1990, republished with subsequent amendments and completions.
- Government Emergency Ordinance no. 109/2011 regarding the corporate governance of public enterprises with subsequent modifications and completions.

The form of the Administration Contract signed between the company and the Administrators was approved by the General Meeting of Shareholders Resolution no. 19 dated 24.07.2013.

2. Presentation

The Administration Contracts concluded between the Administrators and the company provide that "*The administrator has a gross monthly fixed allowance for the carrying out of the position conferred, but not more than the 12 months average of the monthly gross average earnings valid in the branch in which the company operates, provided by the National Institute of Statistics. **The fixed allowance is annually updated according to the data supplied by the National Institute of Statistics***".

According to provisions of Art. 111 para. 2 letter c) of Law no. 31/1990, the Ordinary General Meeting of Shareholders is required to set the salary due for the current year of activity of the board members.

The Art. 37 para. 3 of GEO no. 109/2011 establishes that the fixed monthly allowance of the non-executive members cannot exceed the average of the last 12 months of the average gross earnings valid in the branch in which the company operates, provided by the National Institute of Statistics before the appointment.

In relation to the above mentioned, it is necessary to clearly mention in the Administration Contracts, the level of gross fixed monthly allowance taking into account the average of the past 12 months of the gross average earnings in the branch in which the company operates, provided by the National Institute of Statistics before the appointment of the Board members selected according to GEO no. 109/2011.

The latest statistic data provided by the National Institute of Statistics concerning the gross average earnings in the branch in which the SNN operates (production of electricity and heating) is for January 2015. Thus, the average of the gross salary over the last 12 months available, namely February 2014 - January 2015 (inclusive) is **4.261 lei**. This average is over the maximum current level of the monthly fixed allowance of the Administrators, respectively 4,028 lei gross.

The maximum level of the monthly fixed allowance of the Administrators, starting with 25.04.2013 (date of appointment based on GEO 109/2011 of most of Board members) was of **4.028 lei gross on month** and was determined based on the average of gross salary in the electricity and heating branch during May 2012 - April 2013.

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Nr. ordine Registrul Comertului: J40/7403/1998, Cod unic de inregistrare: 10874881

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During April 2013 - February 2015, the average over the last 12 months of the gross monthly earnings of the branch in which the SNN works fluctuated between 4.028 and 4.261 lei.

3. Proposals

In relation to the above mentioned, we require the approval by the Shareholders General Meeting of the following:

1. Approval of maintaining the current level of monthly gross fixed allowance of Administrators amounting to 4,028 lei gross per month, representing the average over the last 12 months of the gross earnings in the branch in which the Company operates, provided by the National Institute of Statistics prior to 25.04.2013 (date of appointment of the Administrators selected according to GEO no. 109/2011). The variable component of the allowance for the Board members remains unchanged and it is the one provided in the form of the Administration Contract of Directors approved by the Decision of the Ordinary General Assembly of Shareholders no. 19 dated 24.07.2013.

2. Approval of the amendment of Art. 16 of the Administration Contract approved by the decision of the Ordinary General Meeting of Shareholders no. 19 dated 24.07.2013 as follows: *"The administrator shall benefit from a gross monthly fixed salary for the carrying out of the duties conferred, having a the maximum value of 4,028 lei, as follows:*

- The Chair of the Board of Directors and the members of the Board of Directors who are also members in at least two (2) advisory committees established at the level of the Board of Directors shall benefit from a monthly gross fixed salary equal to the maximum value of 4,028 lei;
- The Board members who are members in a single advisory committee established at the level of the Board of Directors, have a monthly gross fixed salary equal to 90% of the maximum value of 4,028 lei;
- The Board members who are not members of advisory committees established at the level of the Board of Directors, have a monthly gross fixed salary equal to 85% of the maximum value of 4,028 lei".

The authorization of the representative from the Ministry of Energy, of Small and Medium-Sized Enterprises and of Business Environment to sign the addenda to the Administration Contract signed with the Administrators.

Daniela Lulache
General Manager