



NUCLEARELECTRICA

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

Note on the appointment by the Trade Registry with the Bucharest Tribunal of an authorized assessor for the assessment of the “Guard House and Access Road” land, located in Saligny, Constanta County for the share capital increase of Societatea Nationala Nuclearelectrica S.A.

1. General aspects

Societatea Nationala Nuclearelectrica S.A. („SNN” or „the Company”), in compliance with GD no. 834/1991 regarding the assessment of the lands owned by state-owned commercial companies and with the Criteria no. 2665/1C/311/1992 issued by the Ministry of Finance, elaborated the necessary documentation in order to obtain the Land Ownership Certificate of the “Guard House and Access Road” land, located in Saligny, Constanta County.

On 04.02.2005, SNN obtained the Land Ownership Certificate (Series M03, no. 9462) of the land with an area of 3.873,13 m², located in Saligny, Constanta County, the value stated in the assessment documentation of the land, no. 3360/20.05.2004, being 91.861.073 lei (value prior to the denomination of the national currency).

SNN initiated the assessment of this land in order to register is in the accounting register and overtake it in the company’s patrimony, thus:

- According to the assessment report no. 2467 done in 2006, by SC Tehnoconcept Expert SRL, **the value of the land was established to 30.000 lei**, the equivalent of 8.520 euro and it was registered in the patrimony of Cernavoda NPP;
- According to the revaluation no. 4358 done in 2010, by SC Tehnoconcept Expert SRL, **the land was revaluated to de 32.753 lei**, the amount being registered in the accounting register of the subsidiary.

The provisions of art. 12, paragraph 5 and 5¹ of Law no. 137/2002 regarding certain measures to accelerate the privatization provide the following: (i) in case the issuance of the Land Ownership Certificate was not followed, prior to privatization, by the according share capital increase, then the share capital is increased with the value of the lands which will be considered contribution in kind of the state in exchange for which new shares will be issued that will rightly be granted to the involved public institution; (ii) the share capital increase with the value of the lands for which Land Ownership Certificates were issued is done without share premium.

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

Capital social subscris si varsat: 3.012.210.410 lei

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In compliance with art. 32², paragraph of EO no. 88/1997 regarding the privatization of commercial companies *“The share capital the commercial companies for whom the Land Ownership Certificate was issued is rightly increased with the value of the lands stated in the certificates”*.

As per art. 13, paragraph 3, letter e) of SNN Articles of Incorporation corroborated with art. 113, letter f) of Law no. 31/1990 on companies, with the subsequent amendments, the Extraordinary General Meeting of Shareholders is the authorised body to approve the share capital increase, attribution which can be delegated to the Board of Directors. Also, as per art. 215 of Law no. 31/1990 corroborated with art. 240, paragraph 3 of Law no. 297/2004 on capital market, the assessment of the contribution in kind is done by independent experts appointed by the Trade Registry.

2. Presentation

The assessment method of the lands for which SNN obtained Land Ownership Certificates

Article 215, paragraph (1) of Law no. 31/1990, provides that, in case the share capital increase is done by contribution in kind, the general meeting that decided as such will propose to the delegated-judge the appointment of one or more experts to assess these contributions in compliance with art. 38 and 39 of Law no. 31/1990.

As per art. 143 of GD no. 577/2002 regarding the approval of Methodological Norms to apply EO no. 88/1997, the value with which the share capital is increased is the value in the Appendix to the Land Ownership Certificate, updated with the revaluation coefficient established by the effective legislation.

Article 6, paragraph 3 of GD no. 834/1991 regarding the assessment of lands owned by state-owned commercial companies provides that the value of the lands initially assessed at the moment of forwarding the documentation is updated with the inflation index up to the date of assessment and it is included in the patrimony of the commercial company and the share capital is increased in compliance with art. 113, letter f) and art. 210 of Law no. 31/1990.

As per art. 240, paragraph 3 of Law no. 297/2004 on the capital market, in the case of a share capital increase with contribution in kind, there is an obligation to have the contribution in kind assessed by independent experts, in compliance with art. 210 of Law no. 31/1990.

Therefore, in the case of state-owned companies, whenever there is a share capital increase with contribution in kind for which Land Ownership Certificates were obtained, their value must be updated starting from the initially established value at the moment of forwarding the documentation. As well, taking into consideration the fact that SNN is a listed company, the capital market legislation specifically provides that whenever there is a share capital increase with contribution in kind, then the value of this contribution will be established in compliance with Law no. 31/1990 by an authorized assessor appointed by the Trade Registry.

3. Proposals

In consideration of all of the above, based on art. 13, paragraph 3 letter e) of SNN Articles of Association corroborated with art. 113 letter f) and art. 215, paragraph (1) of Law no. 31/1990, we **request the Extraordinary General Meeting of Shareholders the following:**

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- 1. The approval** of appointing by the Trade Registry with the Bucharest Tribunal of an authorized assessor for the assessment of the land with an area of 3.873,13 m², located in Saligny, Constanta County **for which the Land Ownership Certificate, Series M03, number 9462, was issued in order to increase Societatea Nationala Nuclearelectrica's share capital**, in compliance with art. 215 of Law no. 31/1990 on companies, with the subsequent amendments.

Daniela Lulache
Chief Executive Officer

Mihai Darie
Chief Financial Officer

Laura Constantin
Director of the Legal and Corporate Affairs Division

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