

## **MEMORANDUM**

**on maintaining the monthly fixed gross payment for the interim members of the Board of Directors on the level of two average values for the last 12 months of the monthly gross average salary earnings in the performed activity according to the main scope of activity registered by the company, on class level according to the classification of the activities from the national economy, communicated by the National Statistics Institute prior to the appointment, as amended based on the Resolution of the Ordinary General Assembly of Shareholders no. 1/31.01.2018 for the application of the provisions of OUG no. 79/2017 for amending and supplementing Law no. 227/2015 regarding the Fiscal Code and based on art. 18 of OUG no. 90/2017**

- Material related to section 16 of the agenda of AGOA/25.04.2018 -

### **1. General aspects /competence**

Approving the payment of the directors of a company is the competence of the Ordinary General Assembly of Shareholders according to the provisions of art. 111 par. (1) let. c) of Law no. 31/1990 regarding companies (“Law no. 31/1990”). At the same time, art. 13 par. (2) let. f) from the Articles of Incorporation of Societatea Nationala Nuclearelectrica S.A. (“SNN”) provides that the Ordinary General Assembly of Shareholders is competent for approving the payment level of the members of the Board of Directors.

### **2. Presentation**

The resolution of the Ordinary General Assembly of Shareholders no. 10/20.12.2017 approved the monthly gross fixed payment for the interim members of the Board of Directors on the level of two average values for the last 12 months of the monthly gross average salary earnings in the performed activity according to the main scope of activity registered by the company, on class level according to the classification of the activities from the national economy, communicated by the National Statistics Institute prior to the appointment, by complying with the provisions of art. 37 par. (2) of OUG no. 109/2011 regarding the corporate governance of public companies (“OUG no. 109/2011”). The resolution of the Ordinary General Assembly of Shareholders no. 10/20.12.2017 appointed the interim directors of SNN. The same resolution approved the monthly gross fixed payment for the interim members of the Board of Directors on the level of two average values for the last 12 months of the monthly gross average salary earnings in the performed activity according to the main scope of activity registered by the company, on class level according to the classification of the activities from the national economy, communicated by the National Statistics Institute prior to the appointment. We would like to mention that the algorithm set by the shareholders was based on the provisions of OUG no. 109/2011 and the interim directors were appointed based on the provisions of art. 64 index 1 of OUG no. 109/2011.

Subsequently, the resolution of the Ordinary General Assembly of Shareholders no. 1/31.01.2018 approved the modification of the value of the monthly gross fixed payment for the members of the Board of Directors, provided in the mandate contracts, following the application of the provisions of OUG no.

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Trade Register registration number: J40/7403/1998, Sole registration number: 10874881,

Subscribed and paid share capital: 3,015,138,510 RON

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79/2017 for amending and supplementing Law no. 227/2015 regarding the Fiscal Code and based on art. 18 of OUG no. 90/2017 regarding some fiscal-budget measures, the amendment and supplementation of normative acts and the prorogation of deadlines, in order for the value of the current monthly net payment for the members of the Board of Directors to remain the same.

Consequently, the value of the monthly gross fixed payment for the members of the Board of Directors after the application of the provisions of AGOA Resolution no. 1/31.01.2018 is **RON 11,429**.

Considering the fact that the mandate of the SNN directors appointed by the resolution of the SNN General Assembly of Shareholders 10/20.12.2017, for an interim mandate of 4 months expires on 28.04.2018, and the fact that the agenda of the SNN Ordinary General Assembly of Shareholders of 25.04.2018 includes the extension of the term for the directors' mandate by 2 months, starting with 29.04.2018, according to the provisions of art. 641 par. (5) of OUG no. 109/2011 as further amended and supplemented, we deem it necessary for the shareholders to decide regarding the directors' monthly gross fixed payment, and for this purpose we submit to the approval of the shareholders the maintaining of the monthly gross fixed payment for the interim members of the Board of Directors on the level of two average values for the last 12 months of the monthly gross average salary earnings in the performed activity according to the main scope of activity registered by the company, on class level according to the classification of the activities from the national economy, communicated by the National Statistics Institute prior to the appointment, as amended based on the Resolution of the Ordinary General Assembly of Shareholders no. 1/31.01.2018 namely the application of the provisions of OUG no. 79/2017 for amending and supplementing Law no. 227/2015 regarding the Fiscal Code and based on art. 18 of OUG no. 90/2017.

### **3. Proposals**

**Regarding the aforementioned considerations, we propose to the Ordinary General Assembly of Shareholders the following:**

- 1) **Approval** of maintaining the monthly fixed gross payment for the interim members of the Board of Directors on the level of two average values for the last 12 months of the monthly gross average salary earnings in the performed activity according to the main scope of activity registered by the company, on class level according to the classification of the activities from the national economy, communicated by the National Statistics Institute prior to the appointment, as amended based on the Resolution of the Ordinary General Assembly of Shareholders no. 1/31.01.2018 for the application of the provisions of OUG no. 79/2017 for amending and supplementing Law no. 227/2015 regarding the Fiscal Code and based on art. 18 of OUG no. 90/2017

**Cosmin Ghita**  
**General Manager**

**Adrian Gabriel Dumitriu**  
**Financial Manager**