



NUCLEARELECTRICA



Endorsed,

**Iulian – Robert Tudorache
President of the Board of Directors**

Note

on the approval by SNN Extraordinary General Meeting of Shareholders of SNN of the mandate of the Board of Directors to approve the modification of the deadlines / due dates provided for in the preliminary form of Investors Agreement

I. General aspects /competence

Based on Decision no. 4/10.04.2019 issued by SNN EGMS, SNN shareholders have approved the *Preliminary Form of Investors Agreement (the Agreement) regarding Units 3 and 4 of Cernavoda NPP concluded between China General Nuclear Power Corporation and CGN Central and Eastern Europe Investment (RO) CO.S.A. and Nuclearelectrica SA National Company;*

The Agreement is specifying a series of deadlines / due dates which can be changed with the consent of the signatory parties (the deadline for the establishment of the project-related company, the deadline for the completion of negotiations on the investors' agreement for the first capital increase, etc.)

According to the principle of symmetry of legal documents, SNN Shareholders' Extraordinary General Meeting has the power to approve the amendments to certain provisions (deadline / due dates) of the Investors Agreement' s preliminary form. The power of approval may be delegated to the Board of Directors by decision of the EGMS.

II. The need to extend the deadline for the establishment of the project-related company

The preliminary form of the Investors Agreement is specifying two significant deadlines/due dates:

- ✓ Deadline for the JVCo establishment: 60 business days as of the preliminary form of IA signing date. Given that the Preliminary Form of IA was signed on 8 May 2019, the deadline for the registration of the project-related company with the Trade Registry is 2 August 2019.

We are reminding that, according to the SNN EGMS Decision no. 4 / 10.04.2019, the final form of the Articles of Incorporation for the project-related company must be subjected to the approval of the Extraordinary General Meeting of Shareholders of SNN

- ✓ The deadline for closing the negotiations on the investors Agreement (for the first increase of the share capital) is the latest of December 31st, 2019, and the date when the 6-month deadline for registering the JVCo with the Trade Registry expires, or a later date agreed upon by the parties.

The extension of the deadlines (establishment of the project company, the deadline for the completion of negotiations on the investors agreement etc) is justified by the need to calibrate the activity of the project company with the dynamics of the activities carried out at Government level.

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Running number with the Trade Register: J40/7403/1998, Sole Registration Code: 10874881,

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

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III. Proposals subjected to SNN Extraordinary General Meeting of Shareholders of SNN.

Given the above mentioned aspects, we are subjecting to SNN Board of Directors endorsement for the approval of the Extraordinary General Meeting of Shareholders of SNN the following:

- (1) Mandating SNN Board of Directors to approve the modification of the deadlines / due dates specified in the preliminary form of Investors Agreement.

Cosmin Ghiță

CEO

Dan Laurentiu Tudor

Deputy General Manager