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PUNCTUL II ADUNAREA GENERALA EXTRAORDINARA A ACTIONARILOR

Aprobarea reducerii capitalului social al Societatii de la valoarea de **2.194.936.967,5 lei** la valoarea de **228.273.444,62 lei**, prin reducerea valorii nominale a actiunilor de la **2,5 lei/actiune** la **0.26 lei/actiune**, in vederea conformarii cu solicitarile legale reglementate de art. 153²⁴ alin. (4) din Legea societatiilor nr. 31/1990 republicata, cu modificarile si completarile ulterioare, in situatia neaprobarii masurii de dizolvare a societatii prevazute de art. 153²⁴ alin. (1) din Legea societatiilor nr. 31/1990 republicata, cu modificarile si completarile ulterioare, ce face obiectul punctului 1 de pe ordinea de zi.

Daca adunarea generala extraordinara nu hotaraste dizolvarea societatii, atunci societatea este obligata ca, cel tarziu pana la incheierea exercitiului financiar ulterior celui in care au fost constatate pierderile sa procedeze la reducerea capitalului social cu un quantum cel puțin egal cu cel al pierderilor care nu au putut fi acoperite din rezerve, daca in acest interval activul net al societatii nu a fost reconstituit pana la nivelul unei valori cel puțin egale cu jumătate din capitalul social.

Metoda propusa de Consiliul de Administratie al societatii pentru reducerea capitalului social consta in reducerea valorii nominale a unei actiuni, aceasta metoda fiind considerata in fapt cea mai adecvata deoarece noua valoare nominala a unei actiuni este apropiata de valoarea de piata a actiunilor.

Reducerea capitalului social subscis isi va produce efectele dupa expirarea termenului de 2 luni de la data publicarii hotararii

ITEM II THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

The approval of the reduction of the Company's share capital from the value of **2.194.936.967,5 lei** to the value of **228.273.444,62 lei**, through the reduction of the face shares value from **2,5 lei/share** to **0.26 lei/share**, in order to be according to the legal requirements of the art. 153²⁴ paragraph (4) of the Law of companies no. 31/1990 republished, with the subsequent amendments and additions, in case of non-approval of the measure concerning the company's dissolution provided by the art. 153²⁴ paragraph. (1) of the Law of companies no. 31/1990 republished, with the subsequent amendments and additions, being the subject matter of the point 1 on agenda.

If the Extraordinary General Shareholders' Meeting does not decide the dissolution of the company, then the company is obliged that, not later than the end of the financial year subsequent to that when the losses were found, to proceed at the share capital reduction with a value at least equal to that of the losses that could not be covered from the reserves, if during this period the net assets of the company was not rebuilt up to a value at least equal to half from the share capital.

The method proposed by the company's Board of Directors through the reduction of the share capital consists in the reduction of a face share value, this method being considered in fact the most appropriate because the new value of a face share is close to the share market value.

The reduction of the subscribed share capital will produce itself effects after the expiration of the term of 2 month after the the date of publishing the Extraordinary General

adunarii generale extraordinare a actionarilor in Monitorul Oficial partea a IV.

Fata de cele prezentate mai sus, se propune Adunarii Generale Extraordinare a Actionarilor reducerea capitalului social al Societatii de la valoarea de **2.194.936.967,5 lei** la valoarea de **228.273.444,62 lei**, prin reducerea valorii nominale a actiunilor de la **2,5 lei/actiune** la **0.26 lei/actiune**, in vederea conformarii cu solicitarile legale reglementate de art. 153²⁴ alin. (4) din Legea societatilor nr. 31/1990 republicata,

Shareholders' Meeting resolution in the Official Gazette Part IV.

Regarding the above mentioned, the reduction of the company's share capital from the value of **2.194.936.967,5 lei** to the value of **228.273.444,62 lei** is proposed to the Extraordinary General Shareholders' Meeting, through the reduction of the face shares value from **2,5 lei/share** to **0.26 lei/share**, to be according to the legal requirements of the art. 153²⁴ paragraph (4) of the republished Law of companies no. 31/1990,

**CHAIRMAN OF BOARD OF DIRECTORS OF RAFO S.A.
- GENERAL MANAGER
MIROSLAV DERMENDJIEV**

