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Punctul III Adunarea Generala Extraordinara a Actionarilor

Revocarea Hotararilor Adunarii Generale
Extraordinare a Actionarilor nr. 5 si nr. 6 din
data de 28.04.2011.

Hotarararea nr. 5 a Adunarii Generale
Extraordinare a Actionarilor din data de
28.04.2011 a aprobat contractarea unui
imprumut in valoare de 80.000.000 Euro
(optzeci milioane euro) de la banci comerciale,
cu garantia statului sau cu constituirea de
garantii reale asupra bunurilor mobile si imobile
din patrimoniul S.C. RAFO S.A, pentru
garantarea contractarii imprumutului mai
susmentionat in vederea realizarii investitiei de
re tehnologizare si modernizare RAFO conform
directiei strategice alese de catre factorii de
decizie.

Hotararea nr. 6 a Adunarii Generale
Extraordinare a Actionarilor din data de
28.04.2011 a aprobat mandatarea Presedintelui
Consiliului de Administratie – Director General
al SC RAFO SA SA sa negocieze conditiile
acordarii creditului si a eventualelor contracte
de garantie solicitate de bancile care acorda
imprumutul , precum si semnarea si incheierea
cu drept si autoritate a tuturor documentelor
mentionate la punctul V, precum si acordarea
posibilitatii delegarii puterilor astfel conferite.

In contextul crizei economice care a afectat
sistemul financiar international, a fost imposibil
de gasit institutii financiare dispuse sa acorde
S.C. RAFO S.A. finantare in valoare de
80.000.000 Euro (optzeci milioane euro) pentru
realizarea programului de modernizare propus
de administratie in acea perioada. Ca urmare
s-a dispus regandirea planului de modernizare
in vederea reducerii valorii finantarii necesare.
In consecinta nu se mai impune ducerea la

Item III Extraordinary General Shareholders Meeting

The revocation of the Extraordinary
General Shareholders Meeting Decisions
no. 5 and 6 dated 28.04.2011.

The Decisions no. 5 of the Extraordinary
General Shareholders Meeting dated
28.04.2011 approved the contracting of a
loan amounting to Euro 80.000.000 (Euro
eighty million) from commercial banks, with
the state guarantee or with the
establishment of security interests on the
movable and immovable assets under S.C.
RAFO S.A. patrimony, for guaranteeing the
contracting of the abovementioned loan, in
order to achieve RAFO' s revamping and
modernization investment in accordance
with the strategic direction chosen by the
decision-making factors.

The Decisions no. 6 of the Extraordinary
General Shareholders Meeting dated
28.04.2011 approved the authorization of
the Chairman of the Managing Board –
General Manager of SC RAFO SA to
negotiate the terms of credit's granting and
of the eventual guarantee contracts
requested by the banks granting the loan,
as well as to duly sign and conclude all the
documents stated in point V, as well as to
delegate the powers herewith conferred.

Due to the economic crisis that affected the
international financial system, it was
impossible to find financial institutions
willing to grant to the company S.C. RAFO
S.A. financing amounting to 80.000.000
Euro (eighty million Euro) for the
accomplishment of the modernization
program proposed by the management in
the respective period. Consequently, the
modernization plan revision was agreed, in

indeplinire a Hotararilor Adunarii Generale Extraordinare a Actionarilor nr. 5 si nr. 6 din data de 28.04.2011.

Fata de cele prezentate mai sus se propune A.G.E.A. revocarea Hotararilor Adunarii Generale Extraordinare a Actionarilor nr. 5 si nr. 6 din data de 28.04.2011 in vederea punerii in aplicare a unui nou plan de afaceri care presupune costuri mai reduse pentru modernizarea societatii

order to reduce the value of the necessary financing. Therefore, the accomplishment of the Extraordinary General Shareholders Meeting Decisions no. 5 and 6 dated 28.04.2011 is not anymore necessary.

Considering the abovementioned, the revocation of the Extraordinary General Shareholders Meeting Decisions no. 5 and 6 dated 28.04.2011 is proposed to the Extraordinary General Shareholders Meeting, with the purpose of applying a new business plan, providing lower costs for the company's modernization.

**GENERAL MANAGER
MIROSLAV DERMENDJIEV**

