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J04/538/1991



C O N V O C A T I O N

According to the provisions of the companies' Law 31/1990, republished, with the subsequent amendments and additions, of the Law 297/2004 regarding the capital market, with the subsequent amendments and additions of the Financial Supervisory Authority Regulations, and of the Articles of Incorporation of RAFO S.A., the Chairman of RAFO S.A. Board of Directors (hereinafter called the „Company”) calls the **Ordinary General Shareholders' Meeting** on the date of **28.04.2015, 10:00** hrs, at the company's headquarters in Onesti, 3 Industriilor Street, for all the shareholders enlisted within the Shareholders Register on the **reference date 14.04.2015**.

In case of non-assembly of the validity quorum, Ordinary General Shareholders' Meeting will take place on the date of 29.04.2015 at the same hours, in the same place and having the same agenda.

Agenda – Ordinary General Shareholders' Meeting

- I. The approval of the Management Report of the Board of Directors of RAFO S.A. for the financial year 2014.
- II. The presentation of the Financial Auditor's Report regarding the financial statements for the financial year 2014.
- III. The approval of the Annual Inventory Report and of the annual financial statements for the financial year 2014.
- IV. The approval of the annual Report on 2014, prepared in accordance with the provisions of the Law 297/2004 regarding the capital market and of the Regulations of the National Transferable Securities Commission (the current Financial Supervisory Authority)
- V. The approval of the discharge from administration of the Board of Directors' members as well as the Chairman of the Board of Directors fulfilling also the position of General Manager of RAFO S.A. for the progress of the activity during the year 2014.
- VI. The approval of maintaining the same amounts for the remuneration of the Board of Directors' members and of the Board of Directors' Chairman fulfilling also the position of General Manager, for the financial year 2015.
- VII. The approval of the extension of the audit contract of RAFO S.A. with the financial auditor AZALEE EXPERT AUDIT S.R.L. until 30.04.2016, for the financial audit and consolidated financial statements according to the legal provisions, related the financial year 2015.
- VIII. The approval and registration of the results regarding the revaluation of the buildings at the distribution stations, Rafo's property estate placed outside of the company's headquarters.
- IX. Approval to register as expenditures the debts that can not be recovered.
- X. The approval of the date of **14.05.2015** as the registration date of the Decision issued by Ordinary General Shareholders' Meeting and the date of **15.05.2015**, in case the

meeting shall progress upon the second convocation, for the identification of the shareholders upon whom the effects of the decisions which are to be adopted shall reflect, according to art. 238 of the Law no. 297/2004 regarding the capital market. According to the provisions of the Financial Supervisory Authority Regulations no. 6/2009, with the subsequent amendments and additions are established «ex-data» on the date of **13.05.2015**, respectively **14.05.2015** in case the meeting shall progress upon the second convocation.

XI. The approval of the empowerment of Mr. Miroslav Dermendjiev, acting as Chairman of Company's Board of Directors –General Manager of RAFO S.A., to sign on behalf of the shareholders the decisions of the Ordinary General Shareholders' Meeting and to perform any deed or formality required by the law for the registration and accomplishment of the Ordinary General Shareholders' Meeting decisions or to delegate all or a part of the powers conferred above to any person in order for this mandate to be accomplished

The shareholders enlisted within the Shareholders Register on the reference date **14.04.2015** have the right to participate and vote within the Ordinary General Shareholders' Meeting.

One or several shareholders representing, individually or jointly, at least 5% of the share capital have the right to introduce new points on the agenda of the Ordinary General Shareholders' Meeting. The proposals regarding the introduction of new points on the agenda will be forwarded, within maximum 15 days from the publishing date of the convocation, to the company's headquarters in Onesti, 3 Industriilor Street, post code 601124 Bacau County, in a sealed envelope, clearly stating with capital letters "FOR THE ORDINARY GENERAL SHAREHOLDERS MEETING DATED **28.04.2015**".

The shareholders will forward the proposals of new points on the agenda accompanied by the copy of the valid identity card (bulletin/ identity card for the natural persons), respectively the registration certificate for the legal persons with the copy of the valid identity card of the legal representative of the legal person shareholder and the copy of an official document certifying the quality of legal representative of the legal person shareholder.

One or several shareholders representing, individually or jointly, at least 5% of the share capital have the right to present decision drafts for the points included or proposed to be included on the agenda of the Ordinary General Shareholders' Meeting. The decision drafts will be forwarded to the company's headquarters in Onesti, 3 Industriilor Street, post code 601124 Bacau County, within maximum 15 days from the publishing date of the convocation, in a sealed envelope, clearly stating with capital letters "FOR THE ORDINARY GENERAL SHAREHOLDERS MEETING DATED **28.04.2015**."

The shareholders will forward the decision drafts accompanied by the copy of the valid identity card (bulletin/ identity card for the natural persons), respectively the registration certificate for the legal persons with the copy of the valid identity card of the legal representative of the legal person shareholder and the copy of an official document certifying the quality of legal representative of the legal person shareholder.

The company's shareholders, irrespective of the participation level to the share capital, have the right to submit written questions regarding the points on the agenda of the Extraordinary General Shareholders Meeting to the company's headquarters in Onesti, 3 Industriilor Street, post code 601124, Bacau County until the date of **24.04.2015, 15 hrs**, in a sealed envelope, clearly stating with capital letters "FOR THE ORDINARY GENERAL SHAREHOLDERS MEETING DATED **28.04.2015**".

The shareholders will forward the questions accompanied by the copy of the valid identity card (bulletin/ identity card for the natural persons), respectively the registration certificate for the legal persons with the copy of the valid identity card of the legal representative of the legal person shareholder and the copy of an official document certifying the quality of legal representative of the legal person shareholder.

The shareholders enlisted on the reference date may participate and vote within the Ordinary General Shareholders' Meeting directly or they can be also represented by other persons, on the basis of a special (proxy) power of attorney.

The forms used for the representation special (proxies) power of attorney can be taken from the company's headquarters and from the website (www.rafo.ro) only upon the request of the shareholders that wish to mandate another person in order to represent them, starting with the date of **27.03.2015**. The original special (proxies) power of attorney, or, as applicable, the general certified copies including the mention of compliance with the original under the representative's signature, filled in and signed, accompanied by the copies of the shareholders' valid identity cards (bulletin/identity card for the natural persons, respectively the registration certificate for the legal persons, with the copy of the valid identity card of the legal representative of the legal person shareholder and the copy of an official document certifying the quality of legal representative of the legal person shareholder), will be submitted to the company's headquarters in Onesti, 3 Industriilor Street, post code 601124, Bacau County until the date of **24.04.2015**, 10,00 hrs, in a sealed envelope, clearly stating with capital letters "FOR THE ORDINARY GENERAL SHAREHOLDERS MEETING DATED **28.04.2015**".

The company's shareholders enlisted on the reference date **14.04.2015** within the shareholders' register issued by the Depozitarul Central S.A. (The Central Depository) have the possibility to vote by correspondence, before the Ordinary General Shareholders' Meeting, by using the voting form. The voting form can be obtained, from the company's headquarters and from the website www.rafo.ro.

In case of voting by correspondence, the voting form, filled in and signed, accompanied by the copy of the shareholder's valid identity card, respectively by the registration certificate for the legal persons and by the copy of the valid identity card of the legal representative of the legal person shareholder and the copy of an official document certifying the quality of legal representative of the legal person shareholder, will be submitted to the company's headquarters in Onesti, 3 Industriilor Street, post code 601124, Bacau County, until the date of **24.04.2015**, **10,00** hrs, in a sealed envelope, clearly stating with capital letters "FOR THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING DATED **28.04.2015**".

Beginning with the date of **27.03.2015**, the notice to attend, the total number of shares and the rights to vote as of the convocation date, the documents, the informative materials and the decision drafts related to the general meeting, referring to the points on the agenda, under in force legislation, may be analyzed and obtained, by the shareholders from the company's headquarters (Onesti, 3 Industriilor Street, post code 601124, Bacau County, tel. 0234/303132) and from the company's website www.rafo.ro.

Additional information may be obtained dialing the telephone number 0234/303132 daily between 8,00-16,00 hrs and from the company's website www.rafo.ro

**Chairman of Board of Directors,
Miroslav Dermendjiev**