



RAFO S.A.
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Cod Unic de Inregistrare 958772, Atribut Fiscal RO, Oficiul Registrului Comerțului J04/538/1991

CORRESPONDENCE VOTING FORM

for the Ordinary General Meeting of S.C. RAFO S.A.
convened on the date of April 28/29 2015

The subscribed* (name of the legal person shareholder), headquartered in, registered with the Trade Register Office under no, unique registration code legally represented by

or

The undersigned ** (surname and first name of the natural person shareholder), identified by (identity card), series, number, issued by, on the date of, residing in and PIN

shareholder on the Reference Date, namely **14.04.2015**, of RAFO SA, a Romanian legal person, with the registered office in Onesti, 3Industriilor Street, Bacau County registered with Bacau Trade Register Office under number J04/538/1991, sole registration code 958772, holding a number of shares, representing% of the total of **877.974.787** shares issued by the company, which entitles me to a number of voting rights within the Ordinary General Shareholders' Meeting, representing% of the total voting rights,

being aware of **Agenda** of the Ordinary General Shareholders' Meeting of RAFO SA convened on the date of **28.04.2015**, starting at 10,00 hrs, respectively on **29.04.2015** starting at 10,00 hrs and of the documentation made available by RAFO SA in relation to the respective agenda,

in accordance with the provisions of FSA (CNVM) Regulation no. 6/2009, by this form I hereby exercise my vote by correspondence, as follows:

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.

In favor Against Abstention

II. The presentation of the Financial Auditor's Report regarding the financial statements for the financial year 2014.

In favor Against Abstention

III. The approval of the Annual Inventory Report and of the annual financial statements for the financial year 2014.

In favor Against Abstention

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)

In favor Against Abstention

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.

In favor Against Abstention

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).

In favor Against Abstention

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.

In favor Against Abstention

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.

In favor Against Abstention

IX. The approval of the transition on costs of debts that can not be recovered.

In favor Against Abstention

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.

In favor Against Abstention

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.

In favor Against Abstention

I hereby enclose the copy of the valid identification document /copy of the registration certificate **

Date

***(*signature*)

****

(surname, first name of the natural person shareholder or of the legal representative of the legal person shareholder, clearly with capital letters)

Note:

* to be filled in only for legal persons

** in case of natural persons, a copy of the identity document will be attached; in case of legal persons, a copy of the registration certificate will be attached

*** in case of legal persons shareholders, it will also be applied the valid stamp

**** in case of legal persons, it will be indicated the position of the legal representative, copy of the valid identity card and the copy of an official document certifying the quality of legal representative of the legal person shareholder