



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

16. 289 / 28.04.2015

RESOLUTION OF THE ORDINARY GENERAL SHAREHOLDERS MEETING dated 28.04.2015

The Ordinary General Shareholders' Meeting of RAFO S.A., a company registered with Bacau Trade Register Office under number J04/538/1991, sole registration code 958772 with the registered office in Onesti, 3 Industriilor Street, Bacau County having the subscribed and paid up share capital in amount of 2.194.936.967,5 lei, divided into 877.974.787 nominal shares with a face value of 2,5 lei each,

called through the notice published in the Official Gazette of Romania, Part IV , no.1643 dated 27.03.2015 and in "Ziarul de Bacau" newspaper no. 1082 dated 30.06.2014, according to the provisions of art. 117 of the Companies Law no. 31/1990 republished, to the provisions of Law no. 297/2004 regarding the capital market, to the National Commission of Transferable Securities (the current Financial Supervisory Authority), as well as to the provisions of the company's Articles of Incorporation,

convened on the date of 28.04.2015, 10,00 hrs at the company's headquarters in, Onesti, 3 Industriilor Street, Bacau County, upon the first call, in the presence of the shareholders representing **96,6092 %** of the share capital, passed the following resolution:

I. The Management Report of the Board of Directors of RAFO S.A. for the financial year 2014 is approved.

The voting results were the following: total of votes validly expressed: 848.204.771 of which votes „for”: 848.204.771 (96,6092%), votes „against”:0, „abstentions”::0.

II. Note shall be taken of the presentation of the Financial Auditor's Report regarding the financial statements for the financial year 2014.

The voting results were the following: total of votes validly expressed: 848.204.771 of which votes „for”: 848.204.771 (96,6092%), votes „against”:0, „abstentions”::0.

III. The Annual stock-taking Report for the financial year 2014 including the proposals of the central stock-taking commission as well as the annual financial statements for the financial year 2014 prepared according to the Romanian Accounting Standards, is approved.

The net result registered in 2014 was materialized in the registration of a loss amounting to **56.976.382 lei**.

The voting results were the following: total of votes validly expressed: 848.204.771 of which votes „for”: 848.204.771 (96,6092%), votes „against”:0, „abstentions”::0.

IV. The annual Report related to 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) is approved.

The voting results were the following: total of votes validly expressed: 848.204.771 of which votes „for”: 848.204.771 (96,6092%), votes „against”:0, „abstentions”:0.

V. The release from administration the members of the Board of Directors, as well as the Chairman of the Board of Directors, also acting as General Manager of RAFO SA, for the activity performed during the financial period 2014 is approved.

The voting results were the following: total of votes validly expressed: 848.204.771 of which votes „for”: 848.204.771 (96,6092%), votes „against”:0, „abstentions”::0.

VI. Maintaining the same amounts for the remuneration of the Board of Directors members and of the Board of Directors Chairman, also acting as General Manager, for the financial year 2015 is approved.

The voting results were the following: total of votes validly expressed: 848.204.771 of which votes „for”: 848.204.771 (96,6092%), votes „against”:0, „abstentions”::0.

VII. The prolongation of the audit contract concluded between RAFO SA and the financial auditor AZALEE EXPERT AUDIT SRL until 30.04.2016, for the financial and consolidated audit of the financial statements related to the financial year 2015 is approved.

The voting results were the following: total of votes validly expressed: 848.204.771 of which votes „for”: 848.204.771 (96,6092%), votes „against”:0, „abstentions”::0.

VIII. The registration of the results regarding the revaluation of the buildings being at the distribution stations, Rafo's property estate placed outside of the company's headquarters, according to the prepared assessment reports, is approved.

The voting results were the following: total of votes validly expressed: 848.204.771 of which votes „for”: 848.204.771 (96,6092%), votes „against”:0, „abstentions”::0.

IX. The registration on costs of the amount of **2.535,82 lei**, representing the receivables that can no longer be recovered is approved.

The voting results were the following: total of votes validly expressed: 848.204.771 of which votes „for”: 848.204.771 (96,6092%), votes „against”:0, „abstentions”::0.

X. The date of **14.05.2015** is approved as the registration date of the Decision issued by Ordinary General Shareholders' Meeting, 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, «ex-data» are established on the date of **13.05.2015**.

The voting results were the following: total of votes validly expressed: 848.204.771 of which votes „for”: 848.204.771 (96,6092%), votes „against”:0, „abstentions”::0.

XI. 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 resolutions 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 delegate all or a part of the powers conferred above to any person in order for this mandate to be accomplished, is approved.

The voting results were the following: total of votes validly expressed: 848.204.771 of which votes „for”: 848.204.771 (96,6092%), votes „against”:0, „abstentions”::0.

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

