

Current report

according to the provisions of Regulation no. 5/2018 regarding issuers and market operations and of Law no. 24/2017 regarding the issuers of financial instruments and market operations

Date of reporting: 17.02.2020

Company name: Chimcomplex S.A. Borzești

Address: Strada Industriilor no. 3, Onești, Bacău county

Fax no .: 0234.302102

Tel: 0234.302250

Unique registration code: RO960322

Registration number with the Trade Register: J04 / 493/1991

Legal Entity Identifier (LEI) code: 549300FCIHJZOG56WD36

Subscribed and paid up share capital: 296,504,060.58 lei

The market on which the securities are traded: Bucharest Stock Exchange, ATS - AeRO, CHOB symbol

Reporting event:

Current report completing agenda EGMS 03/03/2020

The Board of Directors of CHIMCOMPLEX SA BORZESTI, registered in Onesti, no 3 Industriilor Street, Bacău County, registered with the Trade Register Office of the Bacău Tribunal under no. J04/493/1991, CUI RO960322, in accordance with the provisions of the articles 117 and 117¹ of Law No 31/1990 on companies, republished, with subsequent amendments and supplements, of Law No 297/2004 on the capital market, of Law No 24/2017 on financial instruments and market operations, ASF Regulation No 5/2018 on financial instruments and market operations, of the Constitutive Act of the company, as well as any applicable legal provisions, **amends the Agenda of the Convocation of the Extraordinary General Meeting of Shareholders ("A.G.E.A.")** on March 3 2020, at 12:30, which will be held at the company' registered location in Onesti, no. 3, Industriilor street, Bacău county, with the following agenda:

1. Approval of amendments/update of the Constitutive Act of Chimcomplex SA Borzesti thus:

CHAPTER II The activity of the company, point 5.3 "The object of activity may be changed, amended, supplemented, restricted by the decision of the Board of Directors, with the exception of the main domain and activity, which can be changed only by decision of the extraordinary general meeting of shareholders.",

will be amended with the following content:

"The object of activity may be changed, amended, supplemented, restricted by decision of the extraordinary general meeting of shareholders, under the conditions specified in this Constitutive Act."

Article 7 Increase or decrease of share capital, point 7.2 "The company's share capital may be increased by decision of the Extraordinary General Meeting of Shareholders, or if case may be, under the conditions laid down in this Constitutive Act, in compliance with the applicable legal provisions."

will be amended with the following content:

"The company's share capital may be increased by decision of the Extraordinary General Meeting of Shareholders under the conditions laid down in this Constitutive Act, in compliance with the applicable legal provisions."

Point 7.9 will be added "In case of capital increase, regardless of the manner for the increase, the lifting of the right of preference for shareholders to subscribe the new shares, must be decided by the extraordinary general meeting of shareholders, in which shareholders participation represent at least 85% of the subscribed share capital and with the vote of shareholders representing at least 3/4 of the voting rights, regardless of the date of the assembly."

Article 9 Assignment of shares point 9.1 "The shares are indivisible, with the Company only recognizing one owner for one share. The assignment of shares must be done according to the provisions of the capital market legislation."

will be amended with the following content:

"The shares are indivisible, with the Company only recognizing one owner for one share. The assignment of shares must be done according to the provisions of the capital market legislation. Within the limits allowed by capital market legislation, shareholders may conclude separate agreements on the ownership and transfer of shares, i.e. on the application of the cumulative voting method for the appointment of administrators."

CHAPTER IV. THE MANAGEMENT OF THE COMPANY

Article 10 The General Assembly of the Shareholders

Point 10.1 "The General Meeting of Shareholders is the management body of the company. The general meetings of the shareholders are ordinary and extraordinary and will be held at the company's headquarters or at any other location indicated in the convocation."

will be amended with the following content:

"The General Meeting of Shareholders is the management body of the company. The general meetings of the shareholders are ordinary and extraordinary and will be held at the company's headquarters or at any other location indicated in the convocation."

Point 10.2 letter c, "approves the revenue and expenditure budget, the investment program and approves the work schedule",

will be amended with the following content:

"c. to approve the revenue and expenditure budget, the investment program and the work schedule; approval for any additional budgets necessary for investments and expenses that were not initially budgeted and exceed 5,000,000 Euro; In urgent situations, in order to avoid damage or loss of a benefit and to ensure the continuity of the company's business, the Board of Directors may adopt decisions to that effect, and shall immediately submit the decision taken to be ratified/confirmed by the General Assembly of Shareholders no later than 15 days after the decision has been made."

Point 10.4 For the validity of the deliberations of the General Meeting of Shareholders, it is required that at least 1/3 of the shareholders with right to vote to be present. Decisions of the ordinary general meeting shall be taken with a majority of the votes cast."

will be amended with the following content:

"For the validity of the deliberations of the General Meeting of Shareholders, it is required that at least 1/3 of the shareholders with right to vote to be present. Decisions of the ordinary general meeting shall be taken with at least 75% of the votes cast."

Point 10.6 letters c), e), i) and o) will be amended and letters u) and v) shall be introduced.

Subsequent to the amendments point 10.6 will have the following content:

10.6. Attributions of The General Assembly of the Shareholders

The extraordinary General Assembly shall meet whenever necessary to reach a decision for:

- a. removing the shareholders' right of preference to the subscription of new shares issued by the Company;
- b. approve the contracting of any types of loans, liabilities or loan type obligations, as well as lodging of collaterals, real or personal, relating to such loans, that are not the jurisdiction of the Board of Directors, according to this Constitutive Act;

- c. approves the establishment or dissolution of subsidiaries, branches, secondary offices, work points, agencies and representative offices;
- d. approval of documents for acquisition, disposal, exchange or guarantee of assets from fixed assets of the company, whose value exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, except claims, in compliance with the provisions of this Constitutive Act; for assets whose value is, during a financial year, between 5 and 20% of the total fixed assets, less the claims, the Management Board may approve such documents only in consultation with the Audit and Risk Committee, in accordance with this Constitutive Act;
- e. lease approval for the tangible assets for a period of more than one year, whose individual or cumulative value for the same contractor or people concerned or acting in concert exceed 20% of the total fixed assets, except claims at the conclusion of the legal act, as well as associations for more than one year, which exceed the same amount;
- f. approval of issue and admission to trading on a regulated market or under an alternative share trading system;
- g. approval of competence delegations for the Board of Directors;
- h. change of legal form;
- i. changing, narrowing down and complementing the object of activity;
- j. increase in the share capital, as well as reduction or reunification by issuing new shares, under the terms of the law and of the Constitutive Act;
- k. merger and division;
- l. dissolution of the Company;
- m. any bond issue or conversion of a category of bonds into another category or shares;
- n. approval of the conversion of preferential and nominative shares from one category to another, according to the law;
- o. any other changes to the Constitutive Act
- p. approval of the corporate governance strategy of the company, including the corporate governance action plan;
- r. authorising the acquisition by the Company of its own shares and establishing the conditions for acquisition;
- s. any other decision for which approval of the extraordinary general meeting of shareholders is required;
- t. association with individuals or legal entities, Romanian or foreign, with a view in regards to the formation of new legal entities (Romanian or foreign companies) or associations without legal personality, in order to achieve common objectives, under the law, within the limits laid down by law;
- u. approve change of the Company headquarters;
- v. to approve strategical contracts, meaning those contracts of investment that exceed 5,000,000 Euro; In urgent cases, in order to avoid damage or loss of a benefit and to ensure the continuity of the company's business, the Board of Directors may adopt decisions to that effect, and shall immediately submit the decision taken to be ratified/confirmed by the General Meeting of Shareholders no later than 15 days after the decision has been made."

Point 10.7 "For the validity of the deliberations of the extraordinary general meeting, at the first convocation the presence of at least two thirds of the total number of shareholders with voting rights is required, and in subsequent summons, the presence of shareholders representing at least half of the total number of voting rights.",

will be amended with the following content:

"For the validity of the deliberations of the extraordinary general meeting, at the first convocation the presence of shareholders holding at least 85% of the subscribed share capital is deemed necessary, and the decisions are taken by the vote of the shareholders representing at least 3/4 of the voting rights. At the second convocation the presence of shareholders holding at least 75% of the subscribed share capital is deemed necessary, and the decisions are taken by the vote of the shareholders representing at least 2/3 of the voting rights.

For clarification, the quorum and majority provided for in this article are mandatory for the validity of all decisions of the extraordinary general meetings, unless otherwise stipulated in the Constitutive Act.”

Point 10.8 will be removed.

Point 12.3 will be amended and letters c), d), e), f), g) will be reordered by introducing letters h) and i).

Subsequent to the amendments point 12.3 will have the following content:

”12.3. At least one of the members of the Board of Directors will be independent. The independent member shall meet the following criteria on the date of appointment:

a) they shall not be a manager of the Company, or of any company controlled by said Company or have been in the last 5 years;

b) they shall not be employees of the Company, or of any company controlled by said Company or not to have had such labour relations in the last 3 years;

c) to not receive or have received from the Company, or from any company controlled by said Company a supplementary payment or other benefits, others than those corresponding to their position of non-executive administrator;

d) to not be a significant shareholder of the Company;

e) to do not have or had business relations with the company or a company controlled by it in the last year, either personally or as an associate, shareholder, manager, manager or employee of a company having such relationships with the company, if, by their substantial nature, they are liable to affect their objectivity; any business relationships exceeding 1/5 of the value of the company's commercial contracts are considered substantial;

f) to not be or have not been in the last 3 (three) years financial auditor, associate or employee of the current financial auditor of the Company or a company controlled by it;

g) not to be managers at another company where one of the managers of the Company is a non executive administrator;

h) to have not been a non-executive administrator of the Company for more than 3 (three) full mandates (12 years);

i) not to be closely related to an individual in one of the situations stipulated in paragraphs a) and d);”

Point 12.4 ”Administrators must act with loyalty and diligence in the benefit of the Company. They will not disclose confidential information and business secrets of the Company, to which they have access as administrators. This obligation also lies with them for a period of 5 (fifteen) years after the end of their term as administrator.”

will be amended with the following content:

”Administrators must act with loyalty and diligence in the benefit of the Company. They will not disclose confidential information and business secrets of the Company, to which they have access as administrators. This obligation also lies with them for a period of 15 (fifteen) years after the end of their term as administrator.”

Point 12.5 ”The Board of Directors shall elect from its members one Chairman of the Board of Directors and one Vice-Chair. The Chairman shall coordinate the work of the Board and report on behalf of the Board on this activity to the general meeting of shareholders, as stipulated in the law. The Chairman shall also have the tasks and responsibilities stipulated in the Rules of Organisation and Functioning of the Board of Directors. If the Chairman is temporarily unable to perform his duties, in this period, the Vice-Chair shall perform the duties of the Chairman. If even the Vice-Chair cannot perform these tasks for justified and objective reasons, the Council shall appoint any of its members to carry out the tasks of the Chairman.”

will be amended with the following content:

”12.5 The Board of Directors shall elect from its members one Chairman of the Board of Directors and 1 Vice-Chair. The Chairman shall coordinate the work of the Board and report on behalf of the Board on this activity to the general meeting of shareholders, as stipulated in the law. The Chairman shall also have the tasks and responsibilities stipulated in the Rules of Organisation and Functioning of the Board of Directors. If the Chairman is temporarily unable to perform his duties, in this period, the Vice-Chair shall perform the duties of the Chairman.”

Point 12.6 "Without prejudice to Article 12.18 below, the Board of Directors, through the President, may represent the company in relations with third parties and take the necessary measures to achieve the object of the company's activity, to carry out the revenue programmes of budgets and expenditure approved by the general meeting of shareholders, under the conditions set out in this Constitutive Act. To this end, the Board of Directors may negotiate and conclude any contracts with individuals or legal entities, at home or abroad, within the limits granted by this Constitutive Act."

will be amended with the following content:

"**12.6.** The Board of Directors, through the Chairman, represents the Company in relation to third parties and shall fulfil all processes and formalities necessary in the following fields:

a) financing and refinancing of the company, contracting loans, securing collaterals;

b) investment and company re-technology,

c) any supporting activities for the areas referred to in a) and b) above, such as consultancy services, brokerage services, financial services, legal services, this enumeration being example, not limitation. To this end, the Board of Directors shall negotiate and conclude, in the above mentioned areas, any contracts with individuals or legal entities, public or private, at home or abroad, within the limits granted by this Constitutive Act.

In order to avoid any doubt, the tasks of the Board of Directors, in the areas expressly referred to in this Article, may not be delegated to managers."

Point 12.7 "The Board of Directors shall meet whenever necessary, at least once every three months at the Company's headquarters. The Board of Directors shall be convened by the President or at the request of at least 2 members of the Council, who shall have the task of writing the agenda for the Board of Directors meeting. The executive management of the company shall make available to the Chairman and the Board committees all the materials and documents necessary for the debate of the matters on the agenda of the Board of Directors."

will be amended with the following content:

"**12.7** The Board of Directors shall meet whenever necessary, at least once every three months at the Company's headquarters. The Board of Directors shall be convened by the President or at the request of at least 3 members of the Council, who shall have the task of creating the agenda for the Board of Directors meeting. The executive management of the company shall make available to the Chairman and the Board committees all the materials and documents necessary for the debate of the matters on the agenda of the Board of Directors."

Point 12.8 "The decisions of the board of directors shall be taken with a majority of the members votes. The Board of Directors shall be deemed legally constituted in the presence of at least 3 of its members."

will be amended with the following content:

"**12.8** The decisions of the Board of Directors shall be taken with the vote of at least 4 of its members. The Board of Directors shall be deemed legally constituted in the presence of at least 4 of its members."

Point 12.12 "In cases justified by urgency of the situation and by the interest of the Company, decisions of the Board of Directors may be taken with the written vote of the members, also transmitted by electronic means, without the need for a meeting of the Board of Directors."

will be amended with the following content:

"In cases justified by urgency of the situation and by the interest of the Company, decisions of the Board of Directors may be taken with the written vote of the members, also transmitted by electronic means, without the need for a meeting of the Board of Directors."

Point 12.14 Committees of the Board of Directors

"Within the Board of Directors the following consultancy committees will be established:

(i) **The Risk and Audit Committee**

(ii) **The Strategy, Development and Investment Committee** and

The Board of Directors may decide on establishing any other advisory committees.

The members of the committees shall be appointed by the members of the Board of Directors.

The Committees shall consist of at least 2 members of the Board of Directors. One of the committee members will be appointed Chairman of the Committee. A member of the Board of

Directors may be part of more than one committee. In addition to the appointed members from the Board of Directors, may be part of the committees with a permanent or temporary mandate (on specific projects), experts in the fields of activity of the committees, employees of the company or external collaborators.

Decisions in committees shall be taken with a majority of votes. In case of a tie-vote, The Chairman of the Committee shall cast the decisive vote. Any member of a committee may convene, on a reasoned manner, the meeting of the committee to which they belong.

The organisation and functioning of the Committees will be established by separate regulation approved by the Board of Directors of the Company.”

will be amended with the following content:

”Point 12.14 Committees of the Board of Directors

Within the Board of Directors the following committees will be established:

- (i) The Risk and Audit Committee**
- (ii) The Strategy, Development and Investment Committee**
- (iii) The Nomination and Remuneration Committee**

The Board of Directors may decide on establishing any other advisory committees.

The members of the committees shall be appointed by the members of the Board of Directors.

The Committees shall consist of at least 2 members of the Board of Directors. One of the committee members will be appointed Chairman of the Committee. A member of the Board of Directors may be part of more than one committee. In addition to the appointed members from the Board of Directors, may be part of the committees with a permanent or temporary mandate (on specific projects), experts in the fields of activity of the committees, employees of the company or external collaborators.

Decisions in committees shall be taken with a majority of votes. Any member of a committee may convene, on a reasoned manner, the meeting of the committee to which they belong.

The organisation and functioning of the Committees will be established by separate regulation approved by the Board of Directors of the Company.”

Point 12.15 will be amended with the following content:

”The Audit and Risk Committee assists the Board in fulfilling its responsibilities for the integrity of the company's financial statements, the financial reporting process, the internal control system and risk management, the internal and external audit process. The tasks of the Audit and Risk Committee will be set in the Regulation of the Audit and Risk Committee, approved by the Board of Directors of the Company.

At least one member of the Audit Committee must have experience in audit or accounting.”

Point 12.16 will be amended with the following content:

”12.16. The Strategy, Development and Investment Committee assists the Council in fulfilling its responsibilities in the field of strategy, development and investment policies of the company. The tasks of the Strategy, Development and Investment Committee will be set in the Regulation of the Strategy, Development and Investment Committee, approved by the Board of Directors of the Company.”

Point 12.17 will be amended with the following content:

”12.17 The Nomination and Remuneration Committee shall assist the Council in fulfilling its responsibilities for the remuneration of administrators, managers, censors and staff, as well as the candidates nomination for different management positions. The tasks of the Nomination and Remuneration Committee will be set in the Regulation of the Nomination and Remuneration Committee, approved by the Board of Directors of the Company.”

Point 12.18 will be amended with the following content:

”12.18 The Board of Directors shall appoint the Chief Executive Officer and all the managers of the company (including branch managers). The position of CEO may be held by one of the administrators or a third party. The tasks of the Board of Directors shall be delegated to the managers within the limits expressly stipulated in this Constitutive Act. For clarification, the duties referred to in Article 12.6 can not be delegated to managers.”

Point 12.19 will be amended with the following content:

"12.19 In relations with third parties and in a court of law, the Company is represented by the CEO and the Executive Managers only within the limits and in accordance with the management prerogatives delegated to them by the Board of Directors."

Point 12.20 will be added

"Point 12.20 The members of the Board of Directors and the managers of the Company shall be obliged to inform the shareholders of the Company as soon as they are aware of a tender or the imminence of a tender for the acquisition of a part or all shares issued by the Company, by convening an extraordinary general meeting of shareholders under the terms of this Constitutive Act. The members of the Board of Directors and the managers of the Company shall be prohibited from approving any tender for the acquisition of a part or all of the shares issued by the Company, as well as the initiation or participation in discussions regarding the acquisition of part or all shares issued by the Company, without express authorisation granted to that effect by shareholders."

Article 13 The tasks of the Board of Directors shall be modified as follows:

Subsequent to the amendments and new reordering it will have the following content:

"Article 13 The tasks of the Board of Directors are as follows:

- (a) to approve proposals for the Company's development strategy, including through retrofitting, modernising and economic-financial restructuring of the Company, in consultation with the Strategy, Development and Investment Committee;
- b) approve the organisational structure, organisation chart of the company/branches and the regulations of organisation and operation of the Company/subsidiaries;
- (c) (i) approve the contracting of any types of loans, liabilities or loan type obligations, as well as lodging of collateral relating to such loans, real or personal, in each case in accordance with the limits of jurisdiction provided for in this Constitutive Act; (ii) approve the realisation of investments and the refurbishment of the company, within the limits laid down in this Constitutive Act; (iii) approve any support activities for the areas referred to in points (i) and (ii) above, such as consultancy services, brokerage services, financial services, legal services, the enumeration being example, not limited. To this end, the Board of Directors shall negotiate and conclude, in the above mentioned areas, any contracts with individuals or legal entities, public or private, at home or abroad, within the limits granted by this Constitutive Act.
- d) approve bonuses and incentives for employees and collaborators, depending on the results;
- e) approve the level of professional liability insurance for the CEO and the other managers to whom the Management has been delegated;
- f) establish the Company's main directions of activity and development;
- g) establish accounting policies and the financial internal control system and approve financial planning;
- h) appoint and revoke all directors, including the CEO, set remuneration policies, verify and evaluate the managers' activity;
- i) if case may be, they undertake attributions delegated by the extraordinary general meeting of the shareholders in accordance with the law;
- j) conclude legal acts on behalf of the Company as to acquire goods for it, to alienate, rent, exchange or constitute guarantees on assets in the Company's inventory, within the limits of powers conferred by law and this Constitutive Act, in consultation with the Audit and Risk Committee;
- (k) approve the delegations of jurisdiction for managers (including for the CEO) for the performance of its operations;
- l) make recommendations to shareholders on profit distribution;
- m) convene the general meeting of shareholders whenever necessary in accordance with the legal provisions;
- n) empowers the CEO to negotiate and sign the collective labour agreement; establishes by decision, in each individual situation, the specific limits of the negotiating mandate of the CEO for the collective labour agreement; any negotiations conducted by the CEO without being based on a decision of the Board of Directors establishing the negotiating limits will not be enforceable against the company.

o) perform any other tasks established by the general meeting of shareholders or which are provided for by legal provisions;

p) verify the company's current business and its executive management, and take any urgent decisions/measures where imminent risks or losses are found for the company;

The Chairman of the Board of Directors, directly or indirectly, may ask the managers and the CEO for information on the operational management of the Company. The procedure for requesting information will be regulated in the Rules of Organization and Operation of the Board of Directors. (4) The manager/managers will inform the Board of Directors, regularly, at least monthly, and comprehensively, about undertaken operations and about those to be undertaken. The managers shall notify the Board of Directors of all irregularities and risks detected in the performance of their tasks, as well as of actions to remedy and manage irregularities/risks taken or proposed. The notification shall be made immediately, as soon as possible, allowing timely action to be taken in a timely manner to reduce/avoid damage to the Company."

Article. 14.2 "Managers may sub-delegate their duties, for specific activities, by joint decision of the CEO and the Manager, with the prior approval of the Board of Directors."

will be amended with the following content:

"14.2 The managers may sub-delegate their duties for specific activities with the prior written approval of the Board of Directors."

Article 14.4 "The managers shall be responsible for failing to fulfil their obligations and shall inform the Board of Directors on a regular basis of the way they have carried out their activities and have fulfilled their obligations. They can be revoked at any time by the Board of Directors with a prior notification of 15 days."

will be amended with the following content:

"14.4 The managers shall be responsible for failing to fulfil their obligations and shall inform the Board of Directors on a regular basis of the way they have carried out their activities and have fulfilled their obligations. They can be revoked at any time by the Board of Directors under the conditions agreed in the management contracts."

Article 15 point 15.1 "The tasks of the CEO shall be set within the contracts under which the CEO operates within the Company, by the internal regulations of the Company, in accordance with the legal provisions in force."

will be amended with the following content:

"15.1 The tasks of the CEO shall be determined by the contracts under which the CEO operates within the Company, by the internal regulations of the Company, in accordance with the legal provisions in force, and within the limits of the competence laid down in this Constitutive Act."

To be amended point 15.4 letters a), h), k) and l).

Subsequent to the amendments it will have the following content:

"15.4. The CEO shall mainly have the following tasks:

a) to represent the Company in relation with third parties in the field of the current commercial activity of the company, being expressly exempted the areas that are within the competence of the Board of Directors, according to the Constitutive Act and the legal provisions; the CEO may sub-delegate decision-making and representation powers with the prior written approval of the Board of Directors;

b) to approve payment operations, for the current economic activity of the company;

c) to implement the Company's development strategy and policies as set out by the Board of Directors;

d) to notify the Board of Directors of all irregularities found in the performance of its tasks and of all measures taken/proposed to eliminate/not repeat the irregularities found;

e) employ, promote and dismiss employed staff under the law;

f) to coordinate and supervise the work of all Managers of the Company;

g) negotiate, under the law, individual employment contracts of the Company's staff;

h) conclude legal acts on behalf of the Company as follows: (1) in the field of commercial activity, unlimited; (2) in the field of investments and retrofitting, only within a maximum of 500,000 Euro/act. Exceeding the limits of the mandate granted by this Article constitutes

grounds for the immediate revocation of the mandate of CEO, without giving any compensation. The Board of Directors may restrict the limits of the mandate granted to the CEO in accordance with paragraph h) point (1) if, when assessing/verifying the activity of the CEO or in other specific situations, risks or irregularities relating to the company's activity in the commercial field are justifiably noticed. In case of limitation of the mandate, legal acts on behalf of the company will be concluded by the CEO only based on the prior approval from the Board of Directors. The limitation of the mandate for the CEO will be communicated to him immediately by the Board of Directors and will operate temporarily, according to the period justified by the Board of Directors.

- i) to submit for the prior approval of the Board of Directors any transaction with the members of the Board of Directors or managers, employees, shareholders in control of the Company or with a company controlled by them;
- j) to perform any other operations and/or projects that the Board of Directors or the general meeting of shareholders have set as their task;
- k) at least every month, they are required to draw up and provide the Board of Directors with a written report on the execution of their mandate, the company's work (significant changes in business situation and in external aspects that could affect the performance) and the company's possible development (and the Company's strategic prospects). Any administrator may request that the CEO, under the conditions approved by the Rules of Organization and Functioning of the Board of Directors, information on the management of the Company; The Audit and Risk Committee may request from the CEO information on the management of the Company; The Strategy, Development and Investment Committee may request information from the CEO on the management of the Company;
- l) to organise and respond of the efficient management of the assets of the company, in accordance with the law, the decisions of ordinary and extraordinary general meetings of shareholders and decisions of the Board of Directors, within their competence limits.
- m) to organise the conduct of the entire activity of the company by taking the necessary measures to ensure the health and safety of staff, to protect the environment and to manage emergency situations.

In order to validly engage the company, the documents signed by the CEO, within the limits stipulated in this Constitutive Act, will necessarily bear the signature of the executive managers (financial, technical, specific managers, as the case may be).

Point 16.5 will be amended thus: "An internal audit department will be established within the company which will be responsible for verifying and controlling the company's current activity, in order to provide an independent risk management assessment arising from the activity and administration of the Company. The internal auditor shall draw up a monthly report to be submitted to the Audit and Risk Committee on the issues resulting from the audit carried out, as well as any irregularities and risks noticed in the work carried out.

In urgent and potentially harmful situations for the company, the internal auditor may request and obtain information from the internal financial control departments in order to mitigate or remove any imminent risks/losses.

The Audit and Risk Committee may submit work tasks to the internal auditor and, indirectly, to the internal financial control departments, also informing the CEO. The internal auditor and internal financial control departments are required to respond to these tasks by specific audit and control reports within a maximum of 3 days of their receipt."

Subsequent to the amendments it will have the following content:

"**16.5** An internal audit department will be established within the company which will be responsible for verifying and controlling the company's current activity, in order to provide an independent risk management assessment arising from the activity and administration of the Company. The internal auditor shall draw up a monthly report to be submitted to the Audit and Risk Committee on the issues resulting from the audit carried out, as well as any irregularities and risks noticed in the work carried out.

In urgent and potentially harmful situations for the company, the internal auditor may request and obtain information from the internal financial control departments in order to mitigate or remove any imminent risks/losses.

The Audit and Risk Committee may submit work tasks to the internal auditor and, indirectly, to the internal financial control departments, also informing the CEO. The internal auditor and internal financial control departments are required to respond to these tasks by specific audit and control reports within a maximum of 3 days of their receipt.”

2. Granting Power of Attorney to the Chairman of the Board of Directors to sign the updated Constitutive Act for Chimcomplex SA Borzesti.

3. Approval for the negotiation, conclusion and signing by the Company with a credit institution, of the acquisition/refinancing of the revolving credit facility of 15 million EURO granted by VTB Bank under the credit facility contract dated November 30, 2018 and the provision of real estate and securities guarantees in order to guarantee all obligations to be assumed by the Company towards the lending institution, including real estate and securities mortgages on the Company’s assets, that exceed the value of 20% of the total immobilized assets, debts, accounts and other tangible or intangible movable assets of the Company, the approval including the negotiation, conclusion and signature by the Company of a credit facility together with the related guarantees, according to the terms and conditions set out in Eximbank's offer.

4. Approval for the negotiation, conclusion and signing by the Company of a factoring facility of 6 million EURO, guaranteed with mortgage on accounts, mortgage on debts resulting from commercial contracts, as well as any other guarantees on the company's assets , in order to guarantee all obligations to be assumed by the Company towards the financing credit institution.

5. Grant the Board of Directors the mandate to carry out the operations mentioned in paragraphs 3 and 4 above:

- to undertake and carry out all and any necessary and useful actions and processes useful to the Company;
- to negotiate and decide on any terms and conditions for refinancing/taking over existing financing agreements and to sign any contracts for the acquisition/refinancing of the aforementioned debt and working capital credit facility (revolving) , as well as the provision of real estate and securities guarantees in order to guarantee all obligations to be assumed by the Company towards the financing credit institution, including real estate and securities mortgages on assets of the category of fixed assets the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, as well as on claims, accounts and other tangible or intangible movable property of the Company, as it deems it necessary and useful to the Company;
- to negotiate and decide on any terms and conditions regarding the factoring facility as well as the provision of real estate and securities guarantees in order to guarantee all obligations to be assumed by the Company towards the financing credit institution;
 - a) to negotiate/assume and decide on behalf of the Company any contractual clause (including, but not limited to: repayment methods and credit repayment schedule, extension of credit duration, credit conversion in any other currency, modification of the structure of credit guarantees, determination of credit costs, and taking on any clause within the competence of Company’s shareholders);
- to carry out all and any necessary steps and formalities necessary to conclude any financing and guarantee agreements and for real estate or securities guarantees and any other documents necessary or requested by the credit institutions;
- to sub delegate all and any of the above duties.

The Shareholder registered in the Register of Shareholders Central Depository SA, at the end of **February 21 2020**, considered as **the reference date**, have the right to participate at the meeting.

If on **March 3 2020**, the quorum required to legally carry out the tasks of the A.G.E.A. is not met, there will be a second convocation on **March 4 2020** at the location and time indicated for the first convocation, with the same agenda, and regardless of the quorum met it will adopt decisions with a majority of the votes cast.

Following completion, the agenda of the Extraordinary General Meeting of Shareholders on March 3 2020, 12:30 pm, will be as follows:

AGENDA:

1. Approval of amendments/update of the Constitutive Act of Chimcomplex SA Borzesti thus:

CHAPTER II The activity of the company, point 5.3 "The object of activity may be changed, amended, supplemented, restricted by the decision of the Board of Directors, with the exception of the main domain and activity, which can be changed only by decision of the extraordinary general meeting of shareholders.",

will be amended with the following content:

"The object of activity may be changed, amended, supplemented, restricted by decision of the extraordinary general meeting of shareholders, under the conditions specified in this Constitutive Act."

Article 7 Increase or decrease of share capital, point 7.2 "The company's share capital may be increased by decision of the Extraordinary General Meeting of Shareholders, or if case may be, under the conditions laid down in this Constitutive Act, in compliance with the applicable legal provisions."

will be amended with the following content:

"The company's share capital may be increased by decision of the Extraordinary General Meeting of Shareholders under the conditions laid down in this Constitutive Act, in compliance with the applicable legal provisions."

Point 7.9 will be added In case of capital increase, regardless of the manner for the increase, the lifting of the right of preference for shareholders to subscribe the new shares, must be decided by the extraordinary general meeting of shareholders, in which shareholders participation represent at least 85% of the subscribed share capital and with the vote of shareholders representing at least 3/4 of the voting rights, regardless of the date of the assembly.

Article 9 Assignment of shares point 9.1 "The shares are indivisible, with the Company only recognizing one owner for one share. The assignment of shares must be done according to the provisions of the capital market legislation."

will be amended with the following content:

"The shares are indivisible, with the Company only recognizing one owner for one share. The assignment of shares must be done according to the provisions of the capital market legislation. Within the limits allowed by capital market legislation, shareholders may conclude separate agreements on the ownership and transfer of shares, i.e. on the application of the cumulative voting method for the appointment of administrators."

CHAPTER IV. THE MANAGEMENT OF THE COMPANY

Article 10 The General Assembly of the Shareholders

Point 10.1 The General Meeting of Shareholders is the management body of the company. The general meetings of the shareholders are ordinary and extraordinary and will be held at the company's headquarters or at any other location indicated in the convocation.

will be amended with the following content:

The General Meeting of Shareholders is the management body of the company. The general meetings of the shareholders are ordinary and extraordinary and will be held at the company's headquarters or at any other location indicated in the convocation.

Point 10.2 letter c, "approves the revenue and expenditure budget, the investment program and approves the work schedule,"

will be amended with the following content:

"c. to approve the revenue and expenditure budget, the investment program and the work schedule; approval for any additional budgets necessary for investments and expenses that were not initially budgeted and exceed 5,000,000 Euro; In urgent situations, in order to avoid damage or loss of a benefit and to ensure the continuity of the company's business, the Board of Directors may adopt decisions to that effect, and shall immediately submit the decision taken to be ratified/confirmed by the General Assembly of Shareholders no later than 15 days after the decision has been made."

"Point 10.4 For the validity of the deliberations of the General Meeting of Shareholders, it is required that at least 1/3 of the shareholders with right to vote to be present. Decisions of the ordinary general meeting shall be taken with a majority of the votes cast."

will be amended with the following content:

"For the validity of the deliberations of the General Meeting of Shareholders, it is required that at least 1/3 of the shareholders with right to vote to be present. Decisions of the ordinary general meeting shall be taken with at least 75% of the votes cast."

Point 10.6 letters c), e), i) and o) will be amended and letters u) and v) shall be introduced.

Subsequent to amendments point 10.6 will have the following content:

"10.6. Attributions of The General Assembly of the Shareholders

The extraordinary General Assembly shall meet whenever necessary to reach a decision for:

a. removing the shareholders' right of preference to the subscription of new shares issued by the Company;

b. contracting of any types of loans, liabilities or loan type obligations, as well as lodging of collaterals, real or personal, relating to such loans, that are not the jurisdiction of the Board of Directors, according to this Constitutive Act;

c. approve the establishment or dissolution of subsidiaries, branches, secondary offices, work points, agencies and representative offices;

d. approval of documents for acquisition, disposal, exchange or guarantee of assets from fixed assets of the company, whose value exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, except claims, in compliance with the provisions of this Constitutive Act; for assets whose value is, during a financial year, between 5 and 20% of the total fixed assets, less the claims, the Management Board may approve such documents only in consultation with the Audit and Risk Committee, in accordance with this Constitutive Act;

e. lease approval for the tangible assets for a period of more than one year, whose individual or cumulative value for the same contractor or people concerned or acting in concert exceed 20% of the total fixed assets, except claims at the conclusion of the legal act, as well as associations for more than one year, which exceed the same amount;

f. approval of issue and admission to trading on a regulated market or under an alternative share trading system;

g. approval of competence delegations for the Board of Directors;

h. change of legal form;

i. changing, narrowing down and complementing the object of activity;

j. increase in the share capital, as well as reduction or reunification by issuing new shares, under the terms of the law and of the Constitutive Act;

k. merger and division;

l. dissolution of the Company;

m. any bond issue or conversion of a category of bonds into another category or shares;

n. approval of the conversion of preferential and nominative shares from one category to another, according to the law;

- o. any other changes to the Constitutive Act
- p. approval of the corporate governance strategy of the company, including the corporate governance action plan;
- r. authorising the acquisition by the Company of its own shares and establishing the conditions for acquisition;
- s. any other decision for which approval of the extraordinary general meeting of shareholders is required;
- t. association with individuals or legal entities, Romanian or foreign, with a view in regards to the formation of new legal entities (Romanian or foreign companies) or associations without legal personality, in order to achieve common objectives, under the law, within the limits laid down by law;
- u. approve change of the Company headquarters;
- v. to approve strategical contracts, meaning those contracts of investment that exceed 5,000,000 Euro; In urgent cases, in order to avoid damage or loss of a benefit and to ensure the continuity of the company's business, the Board of Directors may adopt decisions to that effect, and shall immediately submit the decision taken to be ratified/confirmed by the General Meeting of Shareholders no later than 15 days after the decision has been made."

Point 10.7 "For the validity of the deliberations of the extraordinary general meeting, at the first convocation the presence of at least two thirds of the total number of shareholders with voting rights is required, and in subsequent summons, the presence of shareholders representing at least half of the total number of voting rights.",

will be amended with the following content:

"For the validity of the deliberations of the extraordinary general meeting, at the first convocation the presence of shareholders holding at least 85% of the subscribed share capital is deemed necessary, and the decisions are taken by the vote of the shareholders representing at least 3/4 of the voting rights. At the second convocation the presence of shareholders holding at least 75% of the subscribed share capital is deemed necessary, and the decisions are taken by the vote of the shareholders representing at least 2/3 of the voting rights.

For clarification, the quorum and majority provided for in this article are mandatory for the validity of all decisions of the extraordinary general meetings, unless otherwise stipulated in the Constitutive Act."

Point 10.8 will be removed.

Point 12.3 will be amended and letters c), d), e), f), g) will be reordered by introducing letters h) and i).

Subsequent to the amendments point 12.3 will have the following content:

"**12.3.** At least one of the members of the Board of Directors will be independent. The independent member shall meet the following criteria on the date of appointment:

a) not to have been a manager of the Company, or of any company controlled by said Company or not to have been in the last 5 years;

b) not to be employees of the Company, or of any company controlled by said Company or not to have had such labour relations in the last 3 years;

c) to not receive or have received from the Company, or from any company controlled by said Company a supplementary payment or other benefits, others than those corresponding to their position of non-executive administrator;

d) to not be a significant shareholder of the Company;

e) to do not have or had business relations with the company or a company controlled by it in the last year, either personally or as an associate, shareholder, manager, manager or employee of a company having such relationships with the company, if, by their substantial nature, they are liable to affect their objectivity; any business relationships exceeding 1/5 of the value of the company's commercial contracts are considered substantial;

f) to not be or have not been in the last 3 (three) years financial auditor, associate or employee of the current financial auditor of the Company or a company controlled by it;

g) not to be managers at another company where one of the managers of the Company is a non executive administrator;

h) to have not been a non-executive administrator of the Company for more than 3 (three) full mandates (12 years);

i) not to be closely related to an individual in one of the situations stipulated in paragraphs a) and d);”

Point 12.4 "Administrators must act with loyalty and diligence in the benefit of the Company. They will not disclose confidential information and business secrets of the Company, to which they have access as administrators. This obligation also lies with them for a period of 5 (fifteen) years after the end of their term as administrator."

will be amended with the following content:

"Administrators must act with loyalty and diligence in the benefit of the Company. They will not disclose confidential information and business secrets of the Company, to which they have access as administrators. This obligation also lies with them for a period of 15 (fifteen) years after the end of their term as administrator."

Point 12.5 "The Board of Directors shall elect from its members one Chairman of the Board of Directors and one Vice-Chair. The Chairman shall coordinate the work of the Board and report on behalf of the Board on this activity to the general meeting of shareholders, as stipulated in the law. The Chairman shall also have the tasks and responsibilities stipulated in the Rules of Organisation and Functioning of the Board of Directors. If the Chairman is temporarily unable to perform his duties, in this period, the Vice-Chair shall perform the duties of the Chairman. If even the Vice-Chair cannot perform these tasks for justified and objective reasons, the Council shall appoint any of its members to carry out the tasks of the Chairman."

will be amended with the following content:

"**12.5** The Board of Directors shall elect from its members one Chairman of the Board of Directors and 1 Vice-Chair. The Chairman shall coordinate the work of the Board and report on behalf of the Board on this activity to the general meeting of shareholders, as stipulated in the law. The Chairman shall also have the tasks and responsibilities stipulated in the Rules of Organisation and Functioning of the Board of Directors. If the Chairman is temporarily unable to perform his duties, in this period, the Vice-Chair shall perform the duties of the Chairman."

Point 12.6 "Without prejudice to Article 12.18 below, the Board of Directors, through the President, may represent the company in relations with third parties and take the necessary measures to achieve the object of the company's activity, to carry out the revenue programmes of budgets and expenditure approved by the general meeting of shareholders, under the conditions set out in this Constitutive Act. To this end, the Board of Directors may negotiate and conclude any contracts with individuals or legal entities, at home or abroad, within the limits granted by this Constitutive Act."

will be amended with the following content:

"**12.6** The Board of Directors, through the Chairman, represents the Company in relation to third parties and shall fulfil all processes and formalities necessary in the following fields:

(a) financing and refinancing of the company, contracting loans, securing collaterals;

b) investment and company re-technology,

(c) any supporting activities for the areas referred to in a) and b) above, such as consultancy services, brokerage services, financial services, legal services, this enumeration being example, not limitation. To this end, the Board of Directors shall negotiate and conclude, in the above mentioned areas, any contracts with individuals or legal entities, public or private, at home or abroad, within the limits granted by this Constitutive Act.

In order to avoid any doubt, the tasks of the Board of Directors, in the areas expressly referred to in this Article, may not be delegated to managers."

Point 12.7 "The Board of Directors shall meet whenever necessary, at least once every three months at the Company's headquarters. The Board of Directors shall be convened by the President or at the request of at least 2 members of the Council, who shall have the task of writing the agenda for the Board of Directors meeting. The executive management of the company shall make available to the Chairman and the Board committees all the materials and documents necessary for the debate of the matters on the agenda of the Board of Directors."

will be amended with the following content:

"12.7 The Board of Directors shall meet whenever necessary, at least once every three months at the Company's headquarters. The Board of Directors shall be convened by the President or at the request of at least 3 members of the Council, who shall have the task of creating the agenda for the Board of Directors meeting. The executive management of the company shall make available to the Chairman and the Board committees all the materials and documents necessary for the debate of the matters on the agenda of the Board of Directors."

Point 12.8 "The decisions of the board of directors shall be taken with a majority of the members votes. The Board of Directors shall be deemed legally constituted in the presence of at least 3 of its members.

will be amended with the following content:

"12.8 The decisions of the Board of Directors shall be taken with the vote of at least 4 of its members. The Board of Directors shall be deemed legally constituted in the presence of at least 4 of its members."

Point 12.12 "In cases justified by urgency of the situation and by the interest of the Company, decisions of the Board of Directors may be taken with the written vote of the members, also transmitted by electronic means, without the need for a meeting of the Board of Directors."

will be amended with the following content:

"In cases justified by urgency of the situation and by the interest of the Company, decisions of the Board of Directors may be taken with the written vote of the members, also transmitted by electronic means, without the need for a meeting of the Board of Directors."

Point 12.14 Committees of the Board of Directors

"Within the Board of Directors the following consultancy committees will be established:

- (i) **The Risk and Audit Committee**
- (ii) **the strategy, development and investment committee**

The Board of Directors may decide on establishing any other advisory committees.

The members of the committees shall be appointed by the members of the Board of Directors.

The Committees shall consist of at least 2 members of the Board of Directors. One of the committee members will be appointed Chairman of the Committee. A member of the Board of Directors may be part of more than one committee. In addition to the appointed members from the Board of Directors, may be part of the committees with a permanent or temporary mandate (on specific projects), experts in the fields of activity of the committees, employees of the company or external collaborators.

Decisions in committees shall be taken with a majority of votes. In case of a tie-vote, The Chairman of the Committee shall cast the decisive vote. Any member of a committee may convene, on a reasoned manner, the meeting of the committee to which they belong.

The organisation and functioning of the Committees will be established by separate regulation approved by the Board of Directors of the Company."

will be amended with the following content:

"Point 12.14 Committees of the Board of Directors

Within the Board of Directors the following committees will be established:

- (i) **The Risk and Audit Committee**
- (ii) **The Strategy, Development and Investment Committee**
- (iii) **The Nomination and Remuneration Committee**

The Board of Directors may decide on establishing any other advisory committees.

The members of the committees shall be appointed by the members of the Board of Directors.

The Committees shall consist of at least 2 members of the Board of Directors. One of the committee members will be appointed Chairman of the Committee. A member of the Board of Directors may be part of more than one committee. In addition to the appointed members from the Board of Directors, may be part of the committees with a permanent or temporary mandate (on specific projects), experts in the fields of activity of the committees, employees of the company or external collaborators.

Decisions in committees shall be taken with a majority of votes. Any member of a committee may convene, on a reasoned manner, the meeting of the committee to which they belong.

The organisation and functioning of the Committees will be established by separate regulation approved by the Board of Directors of the Company.”

Point 12.15 will be amended with the following content:

”The Audit and Risk Committee assists the Board in fulfilling its responsibilities for the integrity of the company's financial statements, the financial reporting process, the internal control system and risk management, the internal and external audit process. The tasks of the Audit and Risk Committee will be set in the Regulation of the Audit and Risk Committee, approved by the Board of Directors of the Company.

At least one member of the Audit Committee must have experience in audit or accounting.”

Point 12.16 will be amended with the following content:

”12.16. The Strategy, Development and Investment Committee assists the Council in fulfilling its responsibilities in the field of strategy, development and investment policies of the company. The tasks of the Strategy, Development and Investment Committee will be set in the Regulation of the Strategy, Development and Investment Committee, approved by the Board of Directors of the Company.”

Point 12.17 will be amended with the following content:

”12.17 The Nomination and Remuneration Committee shall assist the Council in fulfilling its responsibilities for the remuneration of administrators, managers, censors and staff, as well as the candidates nomination for different management positions. The tasks of the Nomination and Remuneration Committee will be set in the Regulation of the Nomination and Remuneration Committee, approved by the Board of Directors of the Company.”

Point 12.18 will be amended with the following content:

”12.18 The Board of Directors shall appoint the Chief Executive Officer and all the managers of the company (including branch managers). The position of CEO may be held by one of the administrators or a third party. The tasks of the Board of Directors shall be delegated to the managers within the limits expressly stipulated in this Constitutive Act. For clarification, the duties referred to in Article 12.6 can not be delegated to managers.”

Point 12.19 will be amended with the following content:

”In relations with third parties and in a court of law, the Company is represented by the CEO and the Executive Managers only within the limits and in accordance with the management prerogatives delegated to them by the Board of Directors.”

Point 12.20 will be added

”12.20 The members of the Board of Directors and the managers of the Company shall be obliged to inform the shareholders of the Company as soon as they are aware of a tender or the imminence of a tender for the acquisition of a part or all shares issued by the Company, by convening an extraordinary general meeting of shareholders under the terms of this Constitutive Act. The members of the Board of Directors and the managers of the Company shall be prohibited from approving any tender for the acquisition of a part or all of the shares issued by the Company, as well as the initiation or participation in discussions regarding the acquisition of part or all shares issued by the Company, without express authorisation granted to that effect by shareholders.”

Article 13 The tasks of the Board of Directors shall be modified as follows:

Subsequent to the amendments and new reordering it will have the following content:

”Article 13 The tasks of the Board of Directors are as follows:

- (a) to approve proposals for the Company's development strategy, including through retrofitting, modernising and economic-financial restructuring of the Company, in consultation with the Strategy, Development and Investment Committee;
- b) approve the organisational structure, organisation chart of the company/branches and the regulations of organisation and operation of the Company/subsidiaries;
- (c) (i) approve the contracting of any types of loans, liabilities or loan type obligations, as well as lodging of collateral relating to such loans, real or personal, in each case in accordance with the limits of jurisdiction provided for in this Constitutive Act; (ii) approve the realisation of investments and the refurbishment of the company, within the limits laid down in this Constitutive Act; (iii) approve any support activities for the areas referred to in points (i) and (ii)

above, such as consultancy services, brokerage services, financial services, legal services, the enumeration being example, not limited. To this end, the Board of Directors shall negotiate and conclude, in the above mentioned areas, any contracts with individuals or legal entities, public or private, at home or abroad, within the limits granted by this Constitutive Act.

d) approve bonuses and incentives for employees and collaborators, depending on the results;
e) approve the level of professional liability insurance of the CEO and the other managers to whom the Management of the Company has been delegated;

f) establish the Company's main directions of activity and development;

g) establish accounting policies and the financial control system and approve financial planning;

h) appoint and revoke all directors, including the CEO, and determine their remuneration and verify and evaluate the work of directors;

(i) where appropriate, exercise the tasks delegated by the extraordinary general meeting of shareholders in accordance with the law;

j) conclude legal acts on behalf of the Company as to acquire goods for it, to alienate, rent, exchange or constitute guarantees on assets in the Company's inventory, within the limits of powers conferred by law and this Constitutive Act, in consultation with the Audit and Risk Committee;

(k) approve the delegations of jurisdiction for managers (including for the CEO) for the performance of its operations;

l) make recommendations to shareholders on profit distribution;

m) convene the general meeting of shareholders whenever necessary in accordance with the legal provisions;

n) empowers the CEO to negotiate and sign the collective labour agreement; establishes by decision, in each individual situation, the specific limits of the negotiating mandate of the CEO for the collective labour agreement; any negotiations conducted by the CEO without being based on a decision of the Board of Directors establishing the negotiating limits will not be enforceable against the company.

o) perform any other tasks established by the general meeting of shareholders or which are provided for by legal provisions;

p) verify the company's current business and its executive management, and take any urgent decisions/measures where imminent risks or losses are found for the company;

The Chairman of the Board of Directors, directly or indirectly, may ask the managers and the CEO for information on the operational management of the Company. The procedure for requesting information will be regulated in the Rules of Organization and Operation of the Board of Directors. (4) The manager/managers will inform the Board of Directors, regularly, at least monthly, and comprehensively, about undertaken operations and about those to be undertaken. The managers shall notify the Board of Directors of all irregularities and risks detected in the performance of their tasks, as well as of actions to remedy and manage irregularities/risks taken or proposed. The notification shall be made immediately, as soon as possible, allowing timely action to be taken in a timely manner to reduce/avoid damage to the Company."

Article 14.2 "Managers may sub-delegate their duties, for specific activities, by joint decision of the CEO and the Manager, with the prior approval of the Board of Directors."

will be amended with the following content:

"14.2 The managers may sub-delegate their duties for specific activities with the prior written approval of the Board of Directors."

Article 14.4 The managers shall be responsible for failing to fulfil their obligations and shall inform the Board of Directors on a regular basis of the way they have carried out their activities and have fulfilled their obligations. They can be revoked at any time by the Board of Directors with a prior notification of 15 days."

will be amended with the following content:

Article 14.4 "The managers shall be responsible for failing to fulfil their obligations and shall inform the Board of Directors on a regular basis of the way they have carried out their activities and have fulfilled their obligations. They can be revoked at any time by the Board of Directors under the conditions agreed in the management contracts."

Article 15 point 15.1 "The tasks of the CEO shall be set within the contracts under which the CEO operates within the Company, by the internal regulations of the Company, in accordance with the legal provisions in force."

will be amended with the following content:

"**15.1** The tasks of the CEO shall be determined by the contracts under which the CEO operates within the Company, by the internal regulations of the Company, in accordance with the legal provisions in force, and within the limits of the competence laid down in this Constitutive Act."

To be amended point 15.4 letters a), h), k) and l).

Subsequent to the amendments it will have the following content:

"**15.4.** The CEO shall mainly have the following tasks:

a) to represent the Company in relation with third parties in the field of the current commercial activity of the company, being expressly exempted the areas that are within the competence of the Board of Directors, according to the Constitutive Act and the legal provisions; the CEO may sub-delegate decision-making and representation powers with the prior written approval of the Board of Directors;

b) to approve payment operations, for the current economic activity of the company;

c) to implement the Company's development strategy and policies as set out by the Board of Directors;

d) to notify the Board of Directors of all irregularities found in the performance of its tasks and of all measures taken/proposed to eliminate/not repeat the irregularities found;

e) to employ, promote and dismiss employed staff under the law;

f) to coordinate and supervise the work of all Managers of the Company;

g) negotiate, under the law, individual employment contracts of the Company's staff;

h) conclude legal acts on behalf of the Company as follows: (1) in the field of commercial activity, unlimited; (2) in the field of investments and retrofitting, only within a maximum of 500,000 Euro/act. Exceeding the limits of the mandate granted by this Article constitutes grounds for the immediate revocation of the mandate of CEO, without giving any compensation.

The Board of Directors may restrict the limits of the mandate granted to the CEO in accordance with paragraph h) point (1) if, when assessing/verifying the activity of the CEO or in other specific situations, risks or irregularities relating to the company's activity in the commercial field are justifiably noticed. In case of limitation of the mandate, legal acts on behalf of the company will be concluded by the CEO only based on the prior approval from the Board of Directors. The limitation of the mandate for the CEO will be communicated to him immediately by the Board of Directors and will operate temporarily, according to the period justified by the Board of Directors.

i) to submit for the prior approval of the Board of Directors any transaction with the members of the Board of Directors or managers, employees, shareholders in control of the Company or with a company controlled by them;

j) to perform any other operations and/or projects that the Board of Directors or the general meeting of shareholders have set as their task;

k) at least every month, they are required to draw up and provide the Board of Directors with a written report on the execution of their mandate, the company's work (significant changes in business situation and in external aspects that could affect the performance) and the company's possible development (and the Company's strategic prospects). Any administrator may request that the CEO, under the conditions approved by the Rules of Organization and Functioning of the Board of Directors, information on the management of the Company; The Audit and Risk Committee may request from the CEO information on the management of the Company; The Strategy, Development and Investment Committee may request information from the CEO on the management of the Company;

l) to organise and respond of the efficient management of the assets of the company, in accordance with the law, the decisions of ordinary and extraordinary general meetings of shareholders and decisions of the Board of Directors, within their competence limits.

m) to organise the conduct of the entire activity of the company by taking the necessary measures to ensure the health and safety of staff, to protect the environment and to manage emergency situations.

In order to validly engage the company, the documents signed by the CEO, within the limits stipulated in this Constitutive Act, will necessarily bear the signature of the executive managers (financial, technical, specific managers, as the case may be)."

Point 16.5 will be amended thus: "An internal audit department will be established within the company which will be responsible for verifying and controlling the company's current activity, in order to provide an independent risk management assessment arising from the activity and administration of the Company. The internal auditor shall draw up a monthly report to be submitted to the Audit and Risk Committee on the issues resulting from the audit carried out, as well as any irregularities and risks noticed in the work carried out.

In urgent and potentially harmful situations for the company, the internal auditor may request and obtain information from the internal financial control departments in order to mitigate or remove any imminent risks/losses.

The Audit and Risk Committee may submit work tasks to the internal auditor and, indirectly, to the internal financial control departments, also informing the CEO. The internal auditor and internal financial control departments are required to respond to these tasks by specific audit and control reports within a maximum of 3 days of their receipt."

Subsequent to the amendments it will have the following content:

"**16.5** An internal audit department will be established within the company which will be responsible for verifying and controlling the company's current activity, in order to provide an independent risk management assessment arising from the activity and administration of the Company. The internal auditor shall draw up a monthly report to be submitted to the Audit and Risk Committee on the issues resulting from the audit carried out, as well as any irregularities and risks noticed in the work carried out.

In urgent and potentially harmful situations for the company, the internal auditor may request and obtain information from the internal financial control departments in order to mitigate or remove any imminent risks/losses.

The Audit and Risk Committee may submit work tasks to the internal auditor and, indirectly, to the internal financial control departments, also informing the CEO. The internal auditor and internal financial control departments are required to respond to these tasks by specific audit and control reports within a maximum of 3 days of their receipt."

2. Granting Power of Attorney to the Chairman of the Board of Directors to sign the updated Constitutive Act for Chimcomplex SA Borzesti.

3. Approval for the negotiation, conclusion and signing by the Company with a credit institution, of the acquisition/refinancing of the revolving credit facility of 15 million EURO granted by VTB Bank under the credit facility contract dated November 30, 2018 and the provision of real estate and securities guarantees in order to guarantee all obligations to be assumed by the Company towards the lending institution, including real estate and securities mortgages on the Company's assets, that exceed the value of 20% of the total immobilized assets, debts, accounts and other tangible or intangible movable assets of the Company, the approval including the negotiation, conclusion and signature by the Company of a credit facility together with the related guarantees, according to the terms and conditions set out in Eximbank's offer.

4. Approval for the negotiation, conclusion and signing by the Company of a factoring facility of 6 million EURO, guaranteed with mortgage on accounts, mortgage on debts resulting from commercial contracts, as well as any other guarantees on the company's assets, in order to guarantee all obligations to be assumed by the Company towards the financing credit institution.

5. Grant the Board of Directors the mandate to carry out the operations mentioned in paragraphs 3 and 4 above:

- to undertake and carry out all and any necessary and useful actions and processes useful to the Company;
- to negotiate and decide on any terms and conditions for refinancing/taking over existing financing agreements and to sign any contracts for the acquisition/refinancing of the aforementioned debt and working capital credit facility (revolving) , as well as the provision of real estate and securities guarantees in order to guarantee all obligations to be assumed by the Company towards the financing credit institution, including real estate and securities mortgages on assets of the category of fixed assets the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, as well as on claims, accounts and other tangible or intangible movable property of the Company, as it deems it necessary and useful to the Company;
- to negotiate and decide on any terms and conditions regarding the factoring facility as well as the provision of real estate and securities guarantees in order to guarantee all obligations to be assumed by the Company towards the financing credit institution;
- a) to negotiate/assume and decide on behalf of the Company any contractual clause (including, but not limited to: repayment methods and credit repayment schedule, extension of credit duration, credit conversion in any other currency, modification of the structure of credit guarantees, determination of credit costs, and taking on any clause within the competence of Company's shareholders);
- to carry out all and any necessary steps and formalities necessary to conclude any financing and guarantee agreements and for real estate or securities guarantees and any other documents necessary or requested by the credit institutions;
- to sub delegate all and any of the above duties.

6. Approval of guarantee by fidejussion:

- of the credit facility in the amount of RON 1,150,000 contracted by A6 IMPEX S.A., borrower, established in Dej, 63 Bistritei Street, Cluj County, registered with the Trade Registry Office under no. J12/1338/2007, European-level Unique Identifier (EUID): ROONRC. J12/1338/2007, registration code 21381692, from First Bank S.A. ("The Bank"), according to the credit agreement No 703 dated November 11 2016, with all subsequent amendments and additions;

- of the credit facility in amount of 3.572.850,20 RON, contracted by borrower A6 IMPEX S.A., registered in Dej, 63 Bistritei Street, Cluj County, registered with the Trade Registry Office under no. J12/1338/2007, European-level Unique Identifier (EUID): ROONRC. J12/1338/2007, registration code 21381692, from First Bank S.A. ("The Bank"), according to the credit agreement No 244 dated May 13 2016, with all subsequent amendments and additions;

7. Contract of Mandate of the individual/people who will represent the Company in relation with the Bank:

- a) to negotiate/assume and decide on behalf of the Company any contractual clause (including, but not limited to: repayment methods and credit repayment schedule, extension of credit duration, credit conversion in any other currency, modification of the structure of credit guarantees, determination of credit costs, and taking on any clause within the competence of associates, etc.);

b) to sign on behalf of the Company

- l) loan contract, fidejussion contract , any additional documents for these;

- (ii) any document in relation to operations concerning credit facilities granted by the Bank.

8. Approval of **March 3 2020**, as the **date of registration**, i.e. the date of identification of shareholders over whom the effects of the decision of the ordinary general meeting of shareholders are overturned, in accordance with the provisions of Article 86 of Law 24/2018.

9. Approval of **March 19 2020**, as the '**ex date**', meaning the date prior to the date of registration with a settlement cycle minus one working day, from which the financial instruments object of the decisions of the bodies of the company are traded without the rights deriving from that decision, in accordance with the provisions of Article 2 letter l) From Regulations no.5/2018, with subsequent amendments and additions.

10. Power of Attorney for Mrs. Gabriela Costin, Lawyer identified with ID, in order to act on behalf of the company, in order to carry out all necessary formalities related to registration with the Office of the Register of Commerce Bacau and the publication with the competent authorities of the decision of the general assembly of the shareholders.

The draft decision of the A.G.E.A., as well as the documents and meeting reports on the agenda are available 30 days before the date of the A.G.E.A., in electronic format, on the company's website at www.chimcomplex.ro and at the company's premises starting with **January 31 2020**.

Shareholders may exercise their right to vote in the general assembly, in proportion to the number of shares they possess.

In accordance with the provisions of Article 117 index 1 of Law No 31/1990 on companies, Article 92 of Law No 24/2017 on issuers of financial instruments and market operations and Article 189 of Regulation 5/2018 on issuers of financial instruments and market operations, one or more shareholders, representing individually or jointly, at least 5% of the share capital, are entitled to:

- to enter items on the agenda of the general meetings, provided that each point is accompanied by justification and a draft decision proposed for the approval of the general meetings no later than 15 days from the date of publication in the Official Monitor;
- to submit draft decisions for the proposed items to be included on the agenda of the general meetings;
- the completed agenda, after the convocation, will be published in the Official Monitor of Romania at least 10 days before the general meeting mentioned in the original summoner.

In accordance with Article 198 of Regulation No 5/2018, each shareholder, as individual or legal entity, has the right to ask questions about the items on the agenda of the general meeting, no later than **February 24 2020, at 10 o'clock**, the date of the registration number. The company can also answer by posting the response on its website www.chimcomplex.ro, the AGA section.

The applications will be submitted in original written form at the company's headquarters in Onesti, 3 Industriilor Street, Bacau county, under the signature of the shareholder or their legal representative.

In order to identify themselves and prove the quality of being a shareholder for someone who asks questions or asks for the completion of the agenda, the individual concerned is obliged to attach to the request, documents certifying their identity (for an individual: copy of ID, for a legal entity: copy of the ID of the legal representative and certificate of issue by the Trade Register or an act issued by a competent authority, in which the shareholder is legally registered, issued no later than 3 months before the date of the publication of the EGMS summon, in accordance with the Provision of Measures of the CNVM no. 26/20.12.2012), as well as the account statement demonstrating the status of shareholder and the number of shares held, issued by the Central Depository or, where applicable, by the participants defined in Article 168 paragraph 1 letter b) from Law No 297/2004 providing custody services.

The same documents will be submitted by shareholders who submit questions to the Board of Directors.

The limited date on which shareholders may exercise the rights mentioned above is set no later than 15 days after the date of publication in the Official Monitor of Romania.

Proposals to supplement the agenda or the questions of the shareholders mentioned in the preceding paragraphs may be sent in writing, by post or courier services, to the premises of the aforementioned company, with the clear written mention, in capital letters, **FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON MARCH 3 2020**.

Shareholders registered in the register of shareholders at the reference date may participate in the general meeting directly or may be represented by other people, on the basis of a general or special authorization, in accordance with the provisions of Article 92 of Law No 24/2017 and Article 188 of Regulation ASF No 5/2018, or can vote by mail according to the forms posted on the company's website www.chimcomplex.ro.

The access of the shareholders, individuals, entitled to participate in the general assembly is permitted by simply proving their identity.

Special power of attorney may be granted to any person for representation in a single general meeting, containing specific voting instructions from the shareholder.

The special Power of Attorney form can be obtained from the company's premises or downloaded from the company's website www.chimcomplex.ro, starting with **January 31 2020**.

Shareholders may grant a valid general authorisation for a period not exceeding 3 years, allowing their representative to represent them in one or more general meetings of shareholders of one or more companies identified in the power of attorney, which does not contain specific voting instructions from the shareholder, in accordance with the provisions of Article 92 of Law no 297/2004, amended and supplemented thereafter.

The general power of attorney must contain at least the following information:

1. name/title of the shareholder;
2. name/title of the representative (the one granted the power of attorney);
3. date of the power of attorney, as well as the validity period, by observing the provisions of the law; powers bearing a later date have the effect of revoking previously dated powers;
4. indication that the shareholder empowers the representative to participate and vote on their behalf by general power of attorney in the general meeting of shareholders for the entire ownership of the shareholder at the reference date, with the express specification of the company/companies for which that general empowerment is used. General power of attorney ceases by:

(i) the written revocation by the shareholder who had requested the power of attorney, transmitted to the issuer at the latest by the deadline for the submission of the powers applicable to an extraordinary or ordinary general meeting, organized within the mandate, drawn up in Romanian or English; or

(ii) the loss of the quality of a shareholder on the reference date applicable to an extraordinary or ordinary general meeting organized within the mandate; or

(iii) loss of the trustee's intermediary or lawyer's capacity.

A shareholder is prohibited from expressing different votes on the basis of his shares owned at the same society.

After completion and signing, a copy of the authorization, in Romanian, will be submitted in the original, 48 hours before the assembly, in a closed envelope, with the clear and capitalized mention "**FOR THE EXTRAORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS ON MARCH 3 2020**", under the sanction of losing the exercise of the right to vote in the general assembly, according to the provisions of the law.

Powers of attorney can also be transmitted electronically, with the extended electronic signature incorporated, according to the law, to the email address vuza@aisa.ro, juridic@chimcomplex.ro, mentioning the subject "**FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON MARCH 3 2020**".

Shareholders can also vote by mail before the AGA, using the mail voting form. The form can be obtained from the company's premises or can be downloaded from the company's website www.chimcomplex.ro.

The voting form by correspondence completed and signed accompanied by a copy of the shareholder's ID (individual)/certificate of registration (legal entity), will be sent to the company's premises, originally, in Romanian, so that it is received by the company, at least 48 hours before the AGA, in a closed envelope, with the clear and capitalized mention "**FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON March 3 2020**", under the penalty of losing the exercise of the right to vote in the general assembly, according to the provisions of the law.

The voting forms may be transmitted electronically with the extended, according to the law, at the email address vuza@aisa.ro, juridic@chimcomplex.ro, mentioning the subject "**FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON MARCH 3 2020**"

Ballots that are not received by the date indicated above cannot be taken into account for the determination of quorum and majority at the general meeting.

This convocation shall be made with the application of the provisions of ASF Regulation No 5/2018.

Additional information can be obtained at the company's premises or by phone at 0234/302007.

**Director Executiv,
eng. Dumitru Coman**

**Director Economic,
ec. Anisoara Alexa**