

**IMPACT DEVELOPER & CONTRACTOR SA**

**Registered office:** Willbrook Platinum Business & Convention Center,  
172-176 Bucharest – Ploiesti Road, Building A, 1st floor, Bucharest, 1st District,  
Phone: 021– 230.75.70/71/72, fax: 021– 230.75.81/82/83, mobile: 0729.100.001  
Subscribed and paid up share capital: RON 277,866,574  
Registered with the Trade Registry Office within Bucharest Court under no. J 40/7228/2018,  
Sole Registration Code RO 1553483

To: Financial Supervisory Authority,  
Bucharest Stock Exchange

**CURRENT REPORT**

According to the provisions of Law No.24/2017 on issuers of financial instruments and market operations and Regulation No. 5/2018 of FSA on Issuers of Financial Instruments and Market Operations, and also the provisions the Code of the Bucharest Stock Exchange

Date of the report	20 March 2019
Name of the issuing entity:	IMPACT DEVELOPER&CONTRACTOR S.A.
Registered headquarters:	Willbrook Platinum Business & Convention Center, 172-176 Bucharest – Ploiesti Road, Building A, 1 <sup>st</sup> Floor, Bucharest, District 1
Telephone/fax number:	Tel.: 021–230.75.70/71/72, fax: 021–230.75.81/82/83
Unique Code No.:	1553483
Registration number with the Register of Commerce:	J40/7228/2018
Subscribed and paid-in share capital:	RON 277,866,574
Regulated Market:	Bucharest Stock Exchange
LEI CODE	315700KVJ0DVH5IBI827

**Significant events to be reported convening of the Extraordinary General Meeting of Shareholders and The Ordinary General Meeting of Shareholders of the Company Impact Developer & Contractor SA for on 24/25 April 2019**

in accordance with Law No. 31/1990 regarding companies, republished, as further amended and supplemented, Law No. 24/2017 regarding issuers of financial instruments and market operations, Regulation No. 5/2018 of FSA on Issuers of Financial Instruments and Market Operations and the articles of incorporation of the Company, Impact Developer & Contractor SA Convenes The Extraordinary General Meeting of Shareholders of the Company, on 24.04.2019, at 10.00 a.m., at Maple Hall, 1<sup>st</sup> Floor, Building A of Willbrook Platinum Business & Convention Center, located in Bucharest, 172-176 Bucuresti- Ploiesti Street, Postal Code 015016. In case the legal and statutory conditions for holding the Extraordinary General Meeting of Shareholders are not met on the date set forth above, the Extraordinary General Meeting of Shareholders shall take place on 25.04.2019, at the same address, at the same hour and with the same agenda.

The Ordinary General Meeting of Shareholders of the Company, on the date of 24.04.2019, at 10.30 a.m., at Maple Hall, 1<sup>st</sup> Floor, Building A of Willbrook Platinum Business & Convention Center, located in Bucharest, 172-176 Bucuresti- Ploiesti Street, Postal Code 015016. In case the legal and statutory conditions for holding the Ordinary General Meeting of Shareholders are not met on the date set forth above, the Ordinary General Meeting of Shareholders shall take place on 25.04.2019, at the same address, at the same hour and with the same agenda.

Attached Convening Notice of the Extraordinary General Meeting of Shareholders and of the Ordinary General Meeting of Shareholders of Impact Developer & Contractor SA on 24/25 April 2019.

IMPACT DEVELOPER & CONTRACTOR S.A.

President of the Board of Directors

Iuliana Mihaela Urda

## CALLING NOTICE

The Board of Directors of **IMPACT DEVELOPER & CONTRACTOR S.A.** (the “**Company**”), a joint-stock company registered and operating under the laws of Romania, headquartered in Romania, Bucharest, 172-176 Bucuresti-Ploiesti Street, Willbrook Platinum Business & Convention Center, Building A, District 1, Postal Code 015016, registered with the Bucharest Trade Registry under No. J40/7228/2018, Sole Registration Code 1553483, composed of Mrs. Iuliana-Mihaela Urda, as the Chairperson of the Board of Directors, Mrs. Ruxandra-Alina Scarlat, Mr. Daniel Pandele and Mr. Laviniu-Dumitru Beze, as members of the Board of Directors, met on 20.03.2019,

in accordance with Company Law No. 31/1990, republished, as further amended and supplemented, Law No. 24/2017 regarding issuers of financial instruments and market operations (“**Law No. 24/2017**”), Regulation No. 5/2018 on issuers of financial instruments and market operations, and the articles of incorporation of the Company, hereby

## CALLS

- I. The **Extraordinary General Meeting** of Shareholders of the Company (the “**Extraordinary General Meeting**”), on the date of **24.04.2019, at 10.00 a.m.**, at Maple Hall, 1<sup>st</sup> Floor, Building A of Willbrook Platinum Business & Convention Center, located in Bucharest, 172-176 Bucuresti-Ploiesti Street, Postal Code 015016. In case the legal and statutory conditions for holding the Extraordinary General Meeting are not met on the date of 24.04.2019, the Extraordinary General Meeting shall take place on **25.04.2019**, at the same address, at the same hour and with the same agenda.
- II. The **Ordinary General Meeting** of Shareholders of the Company (the “**Ordinary General Meeting**”), on the date of **24.04.2019, at 10.30 a.m.**, at Maple Hall, 1<sup>st</sup> Floor, Building A of Willbrook Platinum Business & Convention Center, located in Bucharest, 172-176 Bucuresti-Ploiesti Street, Postal Code 015016. In case the legal and statutory conditions for holding the Ordinary General Meeting are not met on the date of 24.04.2019, the Ordinary General Meeting shall take place on **25.04.2019**, at the same address, at the same hour and with the same agenda.

Only the persons registered as shareholders at the reference date of 12.04.2019 (the “**Reference Date**”) in the register of shareholders of the Company held by Depozitarul Central S.A. have the right to attend, and vote in, the Ordinary and Extraordinary General Meetings of Shareholders.

- I. **THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS shall have the following agenda:**
  1. Approval of the reduction of the Company’s share capital, pursuant to Art. 207 Para 1, Letter c) of Company Law No. 31/1990, from RON 277,866,574, by RON 3,423,042, by reducing the number of shares, from 277,866,574 shares to 274,443,532 shares, following the cancellation of a number of 3,423,042 own shares, acquired by the Company.
  2. Approval of the amendment of the Company’s Articles of incorporation as a result of the reduction of the share capital. Article 6 of the Articles of incorporation shall read as follows:

***“Art. 6. – Share Capital***

- (1) The share capital of IMPACT DEVELOPER & CONTRACTOR is RON 274,443,532, being fully subscribed and paid-up.*
- (2) The share capital is divided into 274,443,532 shares, each share having a nominal value of RON 1.*
- (3) The structure of the Company’s share capital is as follows: RON 274,443,446.90 and USD 5,000, representing cash contributions, and RON 35.1, representing contribution in kind.*
- (4) Shareholders’ holdings are those included in the register of shareholders maintained by Depozitarul Central S.A.”*

**3. Approval of the implementation of a “stock option plan” type Program**

Approval of the implementation of a “stock option plan” type program that aims at granting option rights for the acquisition of shares free of charge by the employees and members of the Company’s management, namely the members of the Board of Directors and the managers of the Company, in order to maintain and motivate them, as well as for rewarding them for the activity carried out within the Company. The program shall be carried out under the following conditions:

- (a) Under the “stock option plan” type program, option rights shall be granted for a maximum number of two million (2,000,000) shares, distributed as follows: to the employees – a maximum number of 1,000,000 shares, to the General Manager – a maximum number of 230,000 shares and to the members of the Board of Directors – a maximum number of 770,000 shares.
- (b) In the case of the option rights granted to employees and managers of the Company, the option right may be exercised after a period established by the decision of the Board of Directors for the implementation of the “stock option plan” type program, without the period being shorter than 12 months.
- (c) The “stock option plan” type program shall be open to the Company’s managers, as well as to the persons who have the positions of the Company’s organizational chart to be established by the decision of the Board of Directors for the implementation of the “stock option plan” type program, in observance of the non-discrimination principle.
- (d) The “stock option plan” type program shall be open to members of the Board of Directors, subject to the approval of the Ordinary General Meeting of Shareholders.
- (e) The Board of Directors shall be empowered to take all necessary measures and to fulfill all of the formalities required for the approval and implementation of the “stock option plan” type program, such as, but not limited to (i) determining the criteria based on which the option rights shall be granted to the Company’s managers and personnel; (ii) determining the positions in the organizational chart for which the “stock option plan” type program shall be applicable; (iii) the period between the date of granting the option right and the date of exercise of the option right, without the period being shorter than 12 months; (iv) the conditions for exercising the option right and, implicitly, for acquiring shares; (v) the term within

which the holder of the option right has to exercise his option right; (vi) drafting and publishing information documents according to law, etc.

- (f) The implementation shall be made by the Company's Board of Directors, in observance of the Resolution of the Extraordinary General Meeting of Shareholders, the Resolution of the Ordinary General Meeting of Shareholders and with the aid of a specialized consultant.
  - (g) The programs shall be implemented in compliance with the legal obligations of drafting and publishing the information documents according to law, respectively those stipulated in Regulation No. 5/2018 on issuers of financial instruments and market operations.
4. Approval of the buy-back by the Company of its own shares, within the market on which the shares are listed and/or by conducting public purchase bids in accordance with the applicable legal provisions, subject to the following conditions: (i) maximum ten million (10,000,000) shares (representing maximum 3.60% of the subscribed and paid-up share capital on the date of the resolution), partly for allocation to employees and/or administrators and/or managers of the Company, and partly for canceling them and reducing the share capital of the Company accordingly; (ii) at the minimum price of RON 0.6 per share and a maximum price equal to the lowest value of (a) RON 1.5 per share and (b) the highest value between the price of the last independent transaction and the highest current independent purchase bid, in accordance with the provisions of Article 3 Paragraph (2) of Commission Delegated Regulation (EU) No. 2016/1052 of 8 March 2016 supplementing Regulation (EU) 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures. The aggregate amount of the buy-back program is up to RON 15,000,000. The program shall be carried out for maximum eighteen(18) months from the publication date of the EGMS resolution in the Official Gazette of Romania, Part IV. The buy-back transactions may only have as their object shares paid in full and shall be performed only from the Company's distributable profit or reserves, as recorded in the latest approved annual financial statements, except for legal reserves.
5. Authorization and empowerment, with the possibility of sub-delegation of this authorization and power of attorney, of Mrs. Iuliana-Mihaela Urda, in order to sign in the name of the shareholders the EGMS resolution, as well as any other documents related thereto, including, but not limited to, the revised version of the articles of incorporation that shall reflect the amendments approved by the GMS (as well as to conform the translation into English of the articles of incorporation with its Romanian version, as amended by the EGMS, as well as to remedy any clerical error, inappropriate translation or inaccuracy from the English translation), to request the publication of the resolution in Part IV of the Official Gazette of Romania, to file and receive any documents, as well as to fulfill the necessary formalities before the Trade Registry Office, as well as before any other authority, public institution, legal entities and natural persons, as well as to carry out any acts for registering and ensuring the opposability of the resolutions to be adopted by the EGMS.

6. Approval of the date of 21.05.2019 as a registration date that serves for the identification of the Company's shareholders upon which the effects of the decisions passed within the EGMS convened by means of this Calling Notice are reflected.
7. Approval of the date of 20.05.2019 as *Ex - Date*.

**II. THE ORDINARY GENERAL MEETING OF SHAREHOLDERS shall have the following agenda:**

1. Approval of the Report of the Board of Directors (individual and consolidated) for the fiscal year 2018.
2. Approval of the individual annual financial statements for 2018 prepared in accordance with IFRS standards and audited according to the Report of the financial auditor for the fiscal year 2018.
3. Approval of the consolidated annual financial statements for 2018 prepared in accordance with IFRS standards and audited according to the Report of the financial auditor for the fiscal year 2018.
4. Approval of distribution of the net profit achieved in 2018, amounting to RON 19,986,942, in accordance with the proposals of the Board of Directors, as follows:
  - a) Net profit to be distributed: RON 19,986,942;
  - b) Legal reserve: RON 1,113,775;
  - c) Granting dividends: RON 9,331,080; the gross dividend/share being RON 0.034;
  - d) Undistributed result carried forward: RON 9,542,087.
5. Approval of the date of 24.10.2019 as the dividend payment date. The dividends shall be distributed to the shareholders in accordance with the legal provisions, and the costs related to the payment shall be borne by the shareholders out of the net dividend value.
6. Approval of the release of liability of the administrators for the fiscal year 2018.
7. Approval of the activity program and approval of the income and expense budget for the year 2019.
8. Election of a member of the Board of Directors, following the resignation of Mr. Gabriel Vasile, with a mandate until 27.04.2021.

The list containing the information regarding the name, domicile locality and professional qualification of the applicants is made available to the shareholders at Willbrook Platinum Business & Convention Center, Bucharest, 172-176 Street, District 1, Bucharest, Postal Code 015016, and on the Company website at [www.impactsa.ro](http://www.impactsa.ro), starting with 25.03.2019. Applications shall be submitted by fax 021/230.75.81, or filed with the Company's Registry Office from Monday to Friday from 8.30 to 16.30 (attention to the shareholders relations department) from 25.03.2019 until 19.04.2019.

9. Revocation of Mr. Gabriel Vasile from the position of Administrator.
10. Updating the articles of incorporation with the new structure of the Board of Directors and empowerment of Mrs. Iuliana-Mihaela Urda to sign the revised articles of incorporation.

11. Approval of the remuneration of the members of the Board of Directors and the Chairperson of the Board of Directors: *i.e.* EUR 3,000 gross/month and EUR 4,600 gross/month of the Chairperson of the Board of Directors.
12. Empowerment of Mrs. Iuliana-Mihaela Urda to sign the management agreement with the new administrator elected by the Ordinary General Meeting, according to Item 8 above.
13. Election of the external financial auditor, for the fiscal year 2019, following the expiry of the current financial auditor's mandate.
14. **Approval of the participation of the members of the Board of Directors in the "stock option plan" type program implemented by the Company**  
Approval of the participation of the members of the Board of Directors in the "stock option plan" type program under the following conditions:
  - (a) The members of the Board of Directors having specific positions within the Board of Directors, according to the regulation on its activity, have the right to participate in the "stock option plan" type program, which represents additional remuneration according to Art. 153<sup>18</sup> (2) of Company Law No. 31/1990, being distributed a total maximum number of seven hundred seventy thousand (770,000) shares for which options shall be granted according to this program.
  - (b) The Board of Directors shall determine the amount of the additional remuneration for each member of the Board of Directors, based on the remuneration committee's recommendations, according to Art. 153<sup>18</sup> (2) and (4) of Company Law No. 31/1990.
  - (c) For the members of the Board of Directors, the option right may be exercised after a period of 12 months from the date of granting the option right.
  - (d) The option rights shall be granted until 1 September 2019.
  - (e) After the lapse of the 12 month-period from the date of granting the option right, the members of the Board of Directors shall have to exercise this option right within one month.
15. Approval of the date of 03.10.2019 as a registration date that serves for the identification of the Company's shareholders upon which the effects of the decisions passed within the Meeting convened by means of this Calling Notice are reflected (the "**Registration Date**").
16. Approval of the date of 02.10.2019 as *Ex - Date*.
17. Empowerment, with the possibility of substitution, of Mrs. Iuliana-Mihaela Urda to sign in the name of the shareholders the Meeting resolution, as well as any other documents in relation thereto and to fulfill any and all the formalities stipulated by law in order to obtain the registration and to ensure the opposability of the Meeting resolution towards third parties.

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**GENERAL INFORMATION**

## **IN RESPECT OF THE EXTRAORDINARY AND ORDINARY GENERAL MEETING OF SHAREHOLDERS**

In the Extraordinary and Ordinary General Meeting of Shareholders only the shareholders registered with the Company's Register of Shareholders at the Reference Date (12.04.2019) are entitled to attend and cast their votes, according to the legal provisions and the provisions of the Company's articles of incorporation, in person, through their legal representatives or by proxy (based on a special power of attorney in the form provided by the Company or on a general power of attorney granted in accordance with the applicable law). The shareholders are entitled to cast their vote by correspondence using the special forms provided by the Company in this respect.

The capacity as shareholder is proved on the basis of the list of shareholders as at the Reference Date provided by the Central Depository.

Access of shareholders entitled to attend the Extraordinary and Ordinary General Meeting of Shareholders is allowed by simply proving their identity, made by:

- a) in the case of **natural person**:
  - **identity card** (*BI/CI for the Romanian citizens or, as the case may be, Passport or any other national ID recognized by Romanian State for foreign citizens*);
  - **power of attorney and the identity document of the representative** (*if the shareholder is represented by another person*).
- b) in the case of **legal entities**:
  - the capacity as legal representative is proved on the basis of the list of shareholders as at the Reference Date provided by the Central Depository; however, if the relevant shareholder did not inform in a timely manner the Central Depository to ensure the registration of its legal representative, the capacity as legal representative is proved by a certificate issued by the trade registry or any other document issued by a competent authority of the country in which the shareholder is registered, attesting to the capacity as legal representative, presented in original or certified copy;
  - natural persons designated as representative of a shareholder-legal entity shall be identified on the basis of the identity card (*BI/CI for the Romanian citizens or, as the case may be, Passport or any other national ID recognized by Romanian State for foreign citizens*);
  - in case the person representing the shareholder-legal entity is not the legal representative him/herself, besides the above-mentioned documents (certifying the quality of legal representative of the person signing the power of attorney), the representative will submit the power of attorney signed by the legal representative of the legal entity.

According to Art. 92 Para 10 of Law No. 24/2017, representation of shareholders in the general meeting of shareholders of the companies whose shares are admitted to trading can be made by persons other than shareholders, based on special or general power of attorney, in accordance with the applicable legal provisions.

Powers of attorney will be used as provided by Regulation No. 5/2018 and Law No. 24/2017 and their form may be obtained from the Company's website [www.impactsa.ro](http://www.impactsa.ro) or from the Company's headquarters.

The power of attorney will be drafted in three original counterparts (one for the shareholder, one for the representative and one for the issuer). After signing, the counterpart of the issuer, with the copy of the identity document of the represented person, will be sent to the Company at Willbrook Platinum Business & Convention Center, Sos. Bucuresti - Ploiesti, Nr. 172-176, Cladirea A, Et. 1, Bucuresti, Sector 1, in order to be registered with the Company at the latest on 23.04.2019, 10.00/10.30 a.m., within 24 hours before the date of EGMS/OGMS; such copy and accompanying documents may also be sent by fax (Fax No.: 0212307581/82/83) or via e-mail at: [intrebarifrecvente@impactsa.ro](mailto:intrebarifrecvente@impactsa.ro). The representative of a shareholder is obliged to provide the power of attorney in original at the date of EGMS/OGMS. Certified copies of powers of attorney shall be held by the Company, this being mentioned in the minutes of the general meeting.

The shareholders registered on the Reference Date may vote by correspondence prior to the general meeting by using the correspondence ballots made available on the website of the Company at [www.impactsa.ro](http://www.impactsa.ro).

In case of voting by correspondence, the voting form, completed and signed, and a copy of valid identification document of the shareholder (BI/CI for the Romanian citizens or, as the case may be, Passport or any other national ID recognized by Romanian State for foreign citizens, and in addition for the legal entities a certificate issued by the trade registry or any other document issued by a competent authority of the country in which the shareholder is registered, attesting the capacity as legal representative, in original or certified copy) may be submitted as follows:

- sent to the Company, at Willbrook Platinum Business & Convention Center, Sos. Bucuresti - Ploiesti, Nr. 172-176, Cladirea A, Et. 1, Bucuresti, Sector 1 in any courier form with acknowledgement of receipt, so it is registered as received at the registry office of the Company at the latest on 23.04.2019, 10.00/10.30 a.m., having enclosed the mention “FOR THE EXTRAORDINARY AND ORDINARY GENERAL MEETING OF SHAREHOLDERS of 24/25 APRIL 2019”;
- via e-mail with enclosed extended electronic signature according to Law No. 455/2001 on electronic signature, at the latest on 23.04.2019, 10.00/10.30 a.m., at the e-mail address [intrebarifrecvente@impactsa.ro](mailto:intrebarifrecvente@impactsa.ro). inserting the subject “FOR THE EXTRAORDINARY AND ORDINARY GENERAL MEETING OF SHAREHOLDERS of 24/25 APRIL 2019”.

**Both the ballots and the powers of attorney may be sent either in Romanian or English.**

In case of shareholders that are legal entity or entities without legal personality, the capacity of legal representative is ascertained based on the list of shareholders on the Reference Date, received from the Central Depository. Documents attesting the capacity of legal representative drafted in a foreign language other than English will be provided together with a translation into Romanian or English performed by a certified translator.

Such provisions shall be applied accordingly to demonstrate the capacity of legal representative of the shareholder proposing the introduction of new items on the agenda of the general meeting of shareholders or asking questions to the issuer on some points on the agenda of the general meeting of shareholders.

A shareholder may appoint one person to represent it/him/her at a general meeting. However, if a shareholder holds shares of a company in several securities accounts, this restriction will not prevent it/him/her to appoint a separate representative for the shares held in each security account in respect of a general meeting.



A shareholder may appoint by power of attorney one or more alternate representatives to ensure representation in the general meeting if the representative appointed is objectively unable to fulfill its mandate. If one power of attorney provides several alternate representatives, the order in which they exercise the mandate shall be also stipulated.

According to Art. 92 Para (20) of Law No. 24/2017, if a shareholder who has voted by correspondence attends the general meeting in person or by representative, the vote by correspondence for that general meeting will be cancelled. In this case, the Company will only consider their vote in person or by representative.

One or more shareholders representing individually or jointly at least 5% of share capital are entitled to include new items on the agenda (with the condition that each item has enclosed a reasoning or a draft of a resolution proposed for adoption or with the condition of proof of the capacity under the conditions previously mentioned for individuals and/or representatives of legal entities) or to propose drafts of resolution for items included or proposed to be included on the agenda. Within 15 days from the publication of the Calling Notice, until 05.04.2019 including (at: Willbrook Platinum Business & Convention Center, Sos. Bucuresti - Ploiesti, Nr. 172-176, Cladirea A, Et. 1, Bucuresti, Sect. 1) or by electronic means of communication (email: [intrebarifrecvente@impactsa.ro](mailto:intrebarifrecvente@impactsa.ro)) or fax at +40-21-230.75.81/82/83, to the attention of the shareholders relations department.

Each shareholder has the right to ask questions in writing to the Board of Directors, before the general meeting regarding the items on the agenda.

The questions will be sent in writing, either by post or courier (at: Willbrook Platinum Business & Convention Center, Sos. Bucuresti - Ploiesti, Nr. 172-176, Cladirea A, Et. 1, Bucuresti, Sect. 1) or by electronic means of communication (email: [intrebarifrecvente@impactsa.ro](mailto:intrebarifrecvente@impactsa.ro)) or fax at +40-21-230.75.81/82/83), to the attention of the shareholders relations department. The Company shall respond to questions submitted by shareholders in the Ordinary and Extraordinary General Meeting. The Company may post answers to the shareholders' questions on its website, [www.impactsa.ro](http://www.impactsa.ro).

Any shareholder is guaranteed with the free exercise of his rights under the applicable law and under the articles of incorporation of the Company.

Starting with cu date of the publication of the this Calling Notice, the forms of powers of attorney in Romanian and English languages, the forms for votes by correspondence in Romanian and English, the informational documents and materials regarding the items on the agenda of the EGMS/OGMS, the draft EGMS/OGMS resolutions and any other additional information related to the OGMS and EGMS can be obtained at the headquarters of the Company, between 9 a.m. and 4 p.m., phone: +40-21-230.75.70/71/72, fax: +40-21-230.75.81/82/83, and shall be made available on the Company's website: [www.impactsa.ro](http://www.impactsa.ro).

At the date of this Calling Notice, the Company's subscribed and paid-up share capital is of RON 277,866,574, divided into 277,866,574 ordinary, nominative, dematerialized shares, with a nominal value of RON 1.

This Calling Notice will be supplemented with the applicable legal provisions and/or the provisions of the articles of incorporation of the Company.

## **Board of Directors**

Chairperson of the Board of Directors

Iuliana-Mihaela Urda