

DRAFT RESOLUTION NO 5 / 10.12.2015

The Ordinary General Meeting of Shareholders of S.C.AEROSTAR SA, with headoffice in Bacau, no. 9 Condorilor Street, registered with the Trade Register Office of the Bacau Court under the number J04 / 1137/1991 and having sole registration number 950531, convened and conducted in accordance with statutory provisions on 10 December 2015, where xxx,xxxx% of the share capital was present or represented, that is xxx.xxx.xxx shares of the total of 152.277.450 shares,

Based on the Companies' Act no 31/1990, republished, of the Law no 297/2004 with reference to the capital market, with its subsequent modifications and completions, of the Regulation no 1/2006 of the National Securities Exchange Commission regarding the issuers and the operations with securities, of the Regulation no 6/2009 of the National Securities Exchange Commission regarding the exercise of certain rights of the shareholders in the general meetings of the shareholders in companies, and of the constitutive Deed of S.C.AEROSTAR S.A.

DECIDES with xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the following:

Art. 1. Approval of the Budget of Revenues & Expenses for the year 2016, with all its components and subdivisions.

The main economic elements of the Revenues and Expenses Budget for the year 2016 are:

- a) turnover: 314.000 thousand lei;
- b) total revenues: 324.500 thousand lei;
- c) total expenses: 312.097 thousand lei;
- d) gross result: 12.403 thousand lei;
- e) net result: 9.302 thousand lei;

Art.2 Approval of the capital expenses for the year 2016 in total amount of 15.792 thousand lei.

**President of the Board of Directors – General Director,
Grigore FILIP**

DRAFT
GENERAL ACTIVITY BUDGET
for the year 2016

	Year 2016 (thousand lei)
Turnover	314,000
Revenues from variation of finished products stocks and production in progress	7,000
Revenues from operations made by the entity and capitalized	500
Other revenues from Operations	500
Total Revenues from Operations	322,000
Expenses	
Expenses with materials	(156,000)
Expenses with manpower, of which:	(95,100)
Expenses with benefits of the employees	(84,058)
Meal tickets	(3,773)
Other expenses with manpower	(7,269)
Expenses related to external services	(26,547)
Expenses with amortization of immobilizations	(28,000)
Other expenses for operations	(2,650)
Expenses with depreciation of assets	(500)
Expenses related to provisions	(1,000)
Total expenses for Operations	(309,797)
Profit from Operations	12,203
Financial Revenues	2,500
Financial expenses	(2,300)
Financial Profit	200
Total Revenues	324,500
Total Expenses	(312,097)
Profit before tax	12,403
Tax on current profit, and deferred	(3,101)
Net Profit of the financial year	9,302
Capital Expenses, of which:	15,792
For environment protection	212
For IT	122
Financing Sources for capital expenses	15,792
of which:	
Company sources	15,792
Other sources	-

PRESIDENT,
GENERAL DIRECTOR ,
GRIGORE FILIP

VICEPRESIDENT,
FINANCIAL DIRECTOR
DORU DAMASCHIN

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BUDGET OF TREASURY ACTIVITY for the year 2016

	Year 2016 (thousand lei)
TREASURY CASH FLOWS FROM OPERATIONS	
Cash from customers	329,072
Reimbursement of taxes and dues from the state budget	8,955
Payments to suppliers and employees	(264,934)
Taxes and dues paid to the state budget	(39,390)
Tax on profit paid	(3,101)
NET CASH FROM OPERATIONS	30,602
TREASURY CASH FLOWS FROM INVESTMENTS	
Cash from non-reimbursable funds	4,350
Cash from interest received	200
Cash from dividends received	50
Installments received from loans granted	3
Payments for purchasing of immobilizations	(15,792)
NET CASH USED IN INVESTMENT ACTIVITY	(11,189)
TREASURY CASH FLOWS FROM FINANCING ACTIVITIES	
Payment of dividends	(13,800)
NET CASH FROM FINANCING OPERATIONS	(13,800)
Net increase of cash and cash equivalents	5,613
Cash and cash equivalent at year start	90,000
Cash and cash equivalent at year end	95,613

**PRESIDENT,
GENERAL DIRECTOR
GRIGORE FILIP**

**VICEPRESIDENT,
FINANCIAL DIRECTOR
DORU DAMASCHIN**

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MAIN ECONOMIC & FINANCIAL INDICATORS
For the year 2016

	Year 2016	
	Rates	
I. Liquidity Indicators		
1. General liquidity	> 2,75	
2. Immediate liquidity	> 2,00	
3. Rate of general solvency	> 5,00	
II. Risk Indicators		
1. Indicator of Indebtness Rate		0
III. Activity Indicators		
1. Rotation of total assets	> 0,90	rotations
2. Rotation of immobilized assets	> 1,80	rotations
3. Rotation of circulating assets, of which:	> 1,60	rotations
- Rotation of stocks	> 5,00	rotations
- Rotation of total receivables	> 4,00	rotations
- Rotation Speed of customer debits	< 60	days
4. Rotation of total liabilities, of which:	< 5,00	rotations
- Rotation Speed of supplier credits	> 30	days
IV. Profitability Indicators		
1. Rate of financial profitability	> 0,04	
2. Rate of profitability of resources consumed	0,03	
3. Profit Rate from Operations	3.89%	
4. Net Profit Rate	2.96%	
V. Indicators of working capital		
1. Own working capital	50,000	thousand lei
2. Required working capital	78,500	thousand lei
4. Net Treasury	(28,500)	thousand lei

PRESIDENT,
GENERAL DIRECTOR
 GRIGORE FILIP

VICEPRESIDENT,
FINANCIAL DIRECTOR
 DORU DAMASCHIN

DRAFT RESOLUTION No. 6 / 10.12.2015

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DECIDES with xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the following:

Art. 1. Approval to freeze the Board members' attendance allowance for the financial year 2016 at the level decided by the ordinary general meeting of shareholders dated July 6, 2012.

Art. 2. Appointment of one person who, as a representative of the GMS, and who will represent the company, to prepare and sign with each of the Board members the addendum to the respective contract, of each, as applicable.

Art. 3. Empower and granting the mandate to Mr./ Ms. Xxxxx Xxxxx to prepare and sign with each of the Board members the addendum to the respective contract, of each, as applicable.

**President of the Board of Directors – General Director,
Grigore FILIP**

DRAFT RESOLUTION No. 7 / 10.12.2015

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DECIDES with xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the following:

Art. 1. Registration as „Other Revenues” in accordance with legal provisions of the dividends not collected and prescribed, of the year 2011, in amount of xx.xxx,xx lei.

**President of the Board of Directors – General Director,
Grigore FILIP**

DRAFT RESOLUTION No. 8 / 10.12.2015

The Ordinary General Meeting of Shareholders of S.C.AEROSTAR SA, with headoffice in Bacau, no. 9 Condorilor Street, registered with the Trade Register Office of the Bacau Court under the number J04 / 1137/1991 and having sole registration number 950531, convened and conducted in accordance with statutory provisions on 10 December 2015, where xxx,xxxx% of the share capital was present or represented, that is xxx.xxx.xxx shares of the total of 152.277.450 shares,

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DECIDES with xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the following:

Art. 1. Extension of the appointment of Mrs. Monica HUSANU as financial auditor.

Art. 2. Conclusion of the financial audit contract with Mrs. Monica HUSANU for a time period of 3 (three) years, starting with the date of 15.12.2015.

**President of the Board of Directors – General Director,
Grigore FILIP**

DRAFT RESOLUTION No. 9 / 10.12.2015

The Ordinary General Meeting of Shareholders of S.C.AEROSTAR SA, with headoffice in Bacau, no. 9 Condorilor Street, registered with the Trade Register Office of the Bacau Court under the number J04 / 1137/1991 and having sole registration number 950531, convened and conducted in accordance with statutory provisions on 10 December 2015, where xxx,xxxx% of the share capital was present or represented, that is xxx.xxx.xxx shares of the total of 152.277.450 shares,

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DECIDES with xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the following:

Art. 1. Establish the date of 30 December 2015 as Record Date for the Shareholders Registry on which the effects of the OGMS dated 10 December 2015 are applicable. With reference to the Record Date, the EX DATE is 29 December 2015.

**President of the Board of Directors – General Director,
Grigore FILIP**

DRAFT RESOLUTION No. 10 / 10.12.2015

The Ordinary General Meeting of Shareholders of S.C.AEROSTAR SA, with headoffice in Bacau, no. 9 Condorilor Street, registered with the Trade Register Office of the Bacau Court under the number J04 / 1137/1991 and having sole registration number 950531, convened and conducted in accordance with statutory provisions on 10 December 2015, where xxx,xxxx% of the share capital was present or represented, that is xxx.xxx.xxx shares of the total of 152.277.450 shares,

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DECIDES with xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the following:

Art. 1. Empower the President – Director General of the Company, Mr. Grigore Filip, with the possibility of substitution:

- a) to conclude and/or sign on behalf of the Company and/or on behalf of the shareholders of the Company: the resolutions of the present Ordinary General Meeting of the Shareholders, any and all of the resolutions, documents, applications, forms and demands adopted/ prepared in the purpose or for the execution of the resolutions of the present Ordinary General Meeting of the Shareholders, in relation to any natural or legal person, private or public; and
- b) to perform all the legal formalities for registration, opposability, execution and publication of the resolutions adopted.

**President of the Board of Directors – General Director,
Grigore FILIP**

S.C. AEROSTAR S.A. BACAU

**TOTAL NUMBER OF SHARES
AND
VOTING RIGHTS
ON THE DATE OF CONVENING
THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
DATED 10 DECEMBER 2015**

The share capital of S.C. Aerostar S.A. Bacau in total amount of 48.728.784 lei is divided into 152.277.450 shares with nominal value of 0,32 lei / share.

All the shares of S.C. Aerostar S.A. Bacau are comprised in a single class of shares and they are nominative, ordinary, dematerialized, indivisible, of equal value and equal rights.

GMS Secretary,

Elena RUSU