

**DRAFT RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF AEROSTAR S.A.  
ON THE DATE OF 13.12.2018**

**The Ordinary General Meeting of Shareholders of AEROSTAR SA (the “Company”)**, with the head office in Bacau, 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 the date of December 13<sup>th</sup>, 2018, where xxx,xxx% 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. 24/2017 regarding the issuers of financial instruments and market operations, of the A.S.F. (Financial Supervisory Authority) Regulation nr. 5/2018 regarding the issuers of financial instruments and market operations, and of the Constitutive Deed of the Company,

**DECIDES:**

**DRAFT RESOLUTION no. 7**

**Sole Article.** With xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the approval of the Budget of Revenues and Expenses for the year 2018, as follows:

- A. The budget of the General Activity for the year 2019 (Annex 1) with the following main elements:
- a) Turnover: 350.000 thousand lei;
  - b) Total revenues: 369.000 thousand lei;
  - c) Total expenses: 323.566 thousand lei;
  - d) Gross result: 45.434 thousand lei;
  - e) Net result: 38.165 thousand lei.
- B. Budget of the Treasury Activity for the year 2019 (Annex 2);
- C. Main Economic- Financial Indicators for the year 2019 (Annex 3).

**DRAFT**  
**THE BUDGET OF THE GENERAL ACTIVITY**  
**for the year 2019**  
(the amounts are expressed in thousands lei)

	<b>PLANNED 2019</b>	<b>PLANNED 2018</b>
<b>Turnover</b>	350.000	340.000
Income from the variation of inventories of finished products and production in progress	11.500	4.500
Income from the activity performed by the entity and capitalized	500	500
Other operating income	2.000	1.000
<b>Total Operating Income</b>	<b>364.000</b>	<b>346.000</b>
<b>Expenses</b>		
Expenses with materials	(135.000)	(134.100)
Expenses with manpower, of which:	(120.066)	(110.065)
Expenses with employees' benefits	(103.885)	(95.056)
Meal tickets	(6.462)	(6.484)
Other expenses with manpower	(9.719)	(8.525)
Expenses related to external suppliers	(26.600)	(35.448)
Expenses with amortization of property, plant and equipment	(32.000)	(28.800)
Other operating expenses	(1.400)	(1.100)
Expenses with depreciation of assets	(2.000)	-
Expenses related to provisions	(1.500)	-
<b>Total Operating Expenses</b>	<b>(318.566)</b>	<b>(309.513)</b>
<b>Operating Profit</b>	<b>45.434</b>	<b>36.487</b>
Financial Revenues	5.000	4.500
Financial Expenses	(5.000)	(4.500)
<b>Financial Profit</b>	<b>-</b>	<b>-</b>
<b>Total Revenues</b>	<b>369.000</b>	<b>350.500</b>
<b>Total Expenses</b>	<b>(323.566)</b>	<b>(314.013)</b>
<b>Profit before tax</b>	<b>45.434</b>	<b>36.487</b>
Tax on profit	(7.269)	(6.568)
<b>Net Profit of the financial year</b>	<b>38.165</b>	<b>29.919</b>
<b>Capital Expenses, of which:</b>	<b>55.766</b>	<b>39.966</b>
- for environmental protection	659	993
<b>Sources for financing the capital expenses, of which:</b>	<b>55.766</b>	<b>39.966</b>
Own sources	55.766	39.966

**PRESIDENT,  
GENERAL DIRECTOR,  
GRIGORE FILIP**

**VICE-PRESIDENT,  
FINANCIAL DIRECTOR,  
DORU DAMASCHIN**

AEROSTAR S.A.

**DRAFT**  
**THE BUDGET OF THE TREASURY ACTIVITY**

for year 2019

(the amounts are expressed in thousands lei)

	<b>PLANNED YEAR 2019</b>
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<b>TREASURY CASH FLOWS FROM OPERATIONS</b>	
Collected from Customers	363.300
tax reimbursed from the State Budget	3.025
payments to suppliers and employees	(250.420)
payment of taxes, contributions and due to State Budget	(48.970)
payment of tax on profit	(7.270)
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<b>NET CASH FROM OPERATIONS</b>	<b>59.665</b>
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<b>TREASURY CASH FLOWS FROM INVESTMENTS</b>	
interest collected	2.005
dividends collected	200
instalments received from loans granted	5
payments for acquisition of property, plant and equipment	(55.766)
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<b>NET CASH FROM INVESTMENTS</b>	<b>(53.556)</b>
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<b>TREASURY CASH FLOWS FROM FINANCING OPERATIONS</b>	
payment of dividends	(15.000)
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<b>NET CASH FROM FINANCING OPERATIONS</b>	<b>(15.000)</b>
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<b>Net Increase/ decrease of cash and cash equivalents</b>	<b>(8.891)</b>
Cash and cash equivalent at the beginning of the fin. year	150.872
<b>Cash and cash equivalent at the end of the fin. year</b>	<b>141.981</b>

**PRESIDENT,  
GENERAL DIRECTOR,  
GRIGORE FILIP**

**VICE-PRESIDENT,  
FINANCIAL DIRECTOR,  
DORU DAMASCHIN**

AEROSTAR S.A.

**DRAFT**  
**MAIN ECONOMIC & FINANCIAL INDICATORS**  
for the year 2019

	<b>PLANNED YEAR 2019</b>	<b>PLANNED YEAR 2018</b>	
<b>I. Liquidity Indicators</b>			
	<b>Valori</b>		
1. General liquidity	> 3,00	> 3,00	
2. Immediate liquidity	> 2,50	> 2,50	
3. General solvency rate	> 5,00	> 5,00	
<b>II. Risk Indicators</b>			
1. Indebtness rate indicator	0	0	
<b>III. Activity Indicators</b>			
1. Rotation of total assets	> 0,70	> 0,80	rotations
2. Rotation of immobilized assets	> 2,00	> 2,00	rotations
3. Rotation of circulating assets, of which:	> 1,00	> 1,20	rotations
- Rotation of inventories	> 3,85	> 4,00	rotations
- Rotation of total receivables	> 6,00	> 5,00	rotations
- Rotation rate of client debits	< 60	< 60	days
4. Rotation of total liabilities, of which:	< 6,00	< 6,00	rotations
- Rotation rate of supplier credits	> 30	> 30	days
<b>IV. Profitability Indicators</b>			
1. Return on equity rate	> 0,11	> 0,11	
2. Profitability rate for consumed resources	0,12	0,10	
3. Profitability rate from operations	12,98%	10,73%	
4. Net profit rate	10,90%	8,80%	
<b>V. Working Capital Indicators</b>			
1. Company own working capital	149.885	97.800	K lei
2. Working capital requirement	91.000	85.000	K lei
3. Net treasury	58.885	12.800	K lei

**PRESIDENT OF THE BoD,  
GENERAL DIRECTOR  
GRIGORE FILIP**

**VICE-PRESIDENT OF THE BoD,  
FINANCIAL DIRECTOR,  
DORU DAMASCHIN**

### **DRAFT RESOLUTION no. 8**

**Art. 1.** With xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the approval to freeze, at the level decided by the Ordinary General Meeting of the Shareholders on the date of 14 December 2017, the allowance of the Directors (administrators) for the financial year 2019.

**Art. 2.** With xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", to designate a person, as representative of the General Meeting of Shareholders and, such person will represent the company, to edit and sign, with each of the members of the Board of Directors, the additional agreement to the specific contract, as applicable to each.

**Art. 3.** With xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", to empower and give the mandate to Mrs/ Mr. ...., to edit and sign, with each of the members of the Board of Directors, the additional agreement to the specific contract, as applicable to each.

### **DRAFT RESOLUTION no. 9**

**Sole Article.** With xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", to register in accordance with the legal provisions, as "other revenues" the dividends for the year 2014, not collected and prescribed, which are outstanding balance as on the end of the date of 23.10.2018.

### **DRAFT RESOLUTION no. 10**

**Sole Article.** With xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the approval of the date of **January 4, 2019**, as the **Recod Date**, in accordance with art.86 para 1) of the Law no 24/2017 regarding the issuers of financial instruments and market operations.

With reference to the proposed record date, the *ex date* will be January 3, 2019.

### **DRAFT RESOLUTION no. 11**

**Sole Article.** With xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", to empower the President- General Director of the Company, Mr. eng. Grigore Filip, with the possibility of substitution, in order to:

- a) conclude and/or sign on behalf of the Company and/or on behalf of the Company shareholders: the decisions of the present Ordinary General Meeting of Shareholders, any and all of the resolutions, documents, applications, forms and requirements adopted/ prepared in the purpose to or for the execution of the resolutions of the present Ordinary General Meeting of 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**

**AEROSTAR S.A. BACAU**

**TOTAL NUMBER OF SHARES AND VOTING RIGHTS  
ON THE DATE OF CONVENING  
THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
ON 13.12.2018**

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 in a single class of shares and they are nominative, ordinary, dematerialized, indivisible, of equal value and equal rights.

**GMS Permanent Secretary,**

**Elena RUSU**