

**DRAFT RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF AEROSTAR S.A.  
ON THE DATE OF 11.12.2019**

**The Extraordinary 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 11 December 2019, where xx,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 Law on Companies no 31/1990, republished, of the Law no. 24/2017 regarding the issuers of financial instruments and market operations, the A.S.F. (Financial Supervisory Authority) Regulation no. 5/2018 regarding the issuers of financial instruments and market operations, and of the Constitutive Deed of the Company,

**DECIDES:**

**DRAFT RESOLUTION no. 6**

**Sole Article.** With xxx.xxx.xxx votes “for” and xxx.xxx.xxx votes “against” and xxx.xxx.xxx votes “abstentions”, in accordance with the provisions of art. 129, paragraph (2) and paragraph (5) of the Law no. 31/1990 on companies, the election of the EGMS meeting’s secretariate, composed from:

1. Mrs./Ms. .... – Secretary designated from among the company’s shareholders
2. Mrs./Ms. .... – Technical secretary.

**DRAFT RESOLUTION no. 7**

**Article 1.** With xxx.xxx.xxx votes „for” and xxx.xxx.xxx „against” and xxx.xxx.xxx votes „abstentions”, the approval of the modification of the Constitutive Deed of Aerostar SA, by replacing all the specifications of „trading company”, as well as the initials „S.C.” within the content of the document, with the word „company”.

**Article no. 2** With xxx.xxx.xxx votes „for” and xxx.xxx.xxx votes „against” and xxx.xxx.xxx votes „abstentions”, the approval of **the second paragraph of Art. 2** within the Constitutive Deed of Aerostar SA, which shall have the following content: „*In all the documents, invoices, announcement notices, publications and other documents issued by the company, the name of the company shall be preceded by the words „company” and followed by the words „shareholding company” or the initials „S.A.”, by the mentioning of the registered headquarter, the share capital, the registration number of the Trade Register, the sole registration number and the company’s logo*”.

**Article 3.** With xxx.xxx.xxx votes „for” and xxx.xxx.xxx votes „against” and xxx.xxx.xxx votes „abstentions”, the approval of the modification of **Art. 3** within the Constitutive Deed of Aerostar SA, by adding a new paragraph which shall have the following content: *„Starting with 11.01.2018, on the basis of the decision of the Board of Directors no. 2/14.12.2017 and of the concession contract no. 25074/07.09.2017, the workplace in Iasi, 25 B Aeroportului Street, Iasi County has been established”.*

**Article 4.** With xxx.xxx.xxx „for” and xxx.xxx.xxx votes „against” and xxx.xxx.xxx votes „abstentions”, the approval of modification of **Art. 6** from the Constitutive Deed of Aerostar SA, as adding the following object of activity: *„2011 | The manufacturing of the industrial gases”.*

**Article 5.** With xxx.xxx.xxx votes „for” and xxx.xxx.xxx votes „against” and xxx.xxx.xxx votes „abstentions”, the approval of the modification of **Art. 11** from the Constitutive Deed of Aerostar SA, shall have the following content: *„The registered capital” can be increased by issuing new shares or by increasing the nominal value of the existing shares, in exchange of certain new contributions in cash or in kind, or through the incorporation of the reserves in the company capital, with the exception of the legal reserves, as well as of the benefits or of bonus for the issue of shares, subject to the conditions and methods provided by law”.*

**Article 6.** With xxx.xxx.xxx votes „for” and xxx.xxx.xxx votes „against” and xxx.xxx.xxx votes „abstentions”, the approval of the modification of **Art. 18** within the Constitutive Deed of Aerostar SA, which shall have the following content:

*“The trading of the shares shall be performed through the Stock Exchange.  
The General Meeting of the Shareholders shall be able to decide the modification of the market for the trading of the shares and the independent authorized Register, subject to the conditions and procedures imposed by the law on companies, as well as the special regulations imposed by the Financial Supervisory Authority (A.S.F.)”*

**Article 7.** With xxx.xxx.xxx votes „for” and xxx.xxx.xxx votes „against” and xxx.xxx.xxx votes „abstentions”, the approval of the modification **Art. 47** from the Constitutive Deed of Aerostar SA, which shall have the following content: *„The President of the Board of Directors can also be the General Director of the company.”*

**Article 8.** With xxx.xxx.xxx votes „for” and xxx.xxx.xxx votes „against” and xxx.xxx.xxx votes „abstentions”, the approval of the modification of **Art. 60** from the Constitutive Deed of Aerostar SA, which shall have the following content: *„For the auditing of the financial statements of the Company “AEROSTAR” S.A., a financial auditor is selected for the activities and the period mentioned on the specific contract, as follows:*

*- MAZARS ROMANIA S.R.L. with the headquarter in Bucharest, Pipera Business Tower, floor 5, Bd. Dimitrie Pompeiu 6E, RO-020335, sector 2, Bucharest, Romania, having the unique registration 6970597 and the registration number at the Bucharest Trade Register Office J40/756/1995.”*

**Article 9.** With xxx.xxx.xxx votes „for” and xxx.xxx.xxx votes „against” and xxx.xxx.xxx votes „abstentions”, modification **Art. 62** from the Constitutive Deed of Aerostar SA, which shall have the following content:

*„The company shall organize and keep the accounting evidence in lei, in accordance with the legal provisions in Romania.*

*Also, the company shall prepare and publish annually the individual financial statements as provided by the applicable standards and legal provisions.*

*Also, the company shall prepare and publish the half-year/quarterly financial statements in compliance with the legal provisions.*

*The company shall prepare annually and publish the income and expense budget on the company website."*

**Article 10.** With xxx.xxx.xxx votes „for” and xxx.xxx.xxx votes „against” and xxx.xxx.xxx votes „abstentions”, the approval of the modification of **Art. 63** from the Constitutive Deed of Aerostar SA, which shall have the following content:

*“The profit or loss is established cumulatively from the beginning of the financial year.*

*The profit can be distributed for:*

- covering the accounting loss carried-forward;*
- distribution of dividends;*
- other reserves.*

*The payment of the dividends to the shareholders shall be performed in accordance with the law”.*

**Article 11.** With xxx.xxx.xxx votes „for” and xxx.xxx.xxx votes „against” and xxx.xxx.xxx votes „abstentions”, the approval of the modification of the **third paragraph of Art. 64** of the Constitutive Deed of Aerostar SA, which shall have the following content:

*“The payment of salaries, taxes on salaries and the quota of the social insurance contributions shall be performed in accordance with the legislation in force.”*

**Article 12.** With xxx.xxx.xxx votes „for” and xxx.xxx.xxx votes „against” and xxx.xxx.xxx votes „abstentions”, the approval of modification of **Art. 68** of the Constitutive Act of Aerostar SA, which shall have the following content:

*“The following situations lead to the company’s dissolution:*

- the impossibility to achieve the company’s object of activity;*
- the decision of the general meeting of shareholders;*
- opening the procedure for judiciary liquidation;*
- reduce the net assets of the company to less than half the value of the registered capital after certain losses, if the general meeting of the shareholders does not decide the completion of the share capital or its reduction to the outstanding value amount*
- the number of the shareholders was reduced under the legal minimum, if more than 9 months are over and their number was not completed;*
- the registered capital is reduced under the legal minimum.*

*The dissolution of the company must be registered in the trade register and published in the Official Gazette”.*

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

**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 **06.01.2020 as Record Date** (ex-date 05.01.2020) for the shareholders under the effect of the resolutions adopted by the Extraordinary Meeting of the Shareholders.

**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 empower the President- General Director of the Company, Mr. eng. Grigore Filip, with the possibility of substitution, to:

- a) sign on behalf of the Company and/or on behalf of the Company shareholders: the resolutions of the present Extraordinary General Meeting of Shareholders, as well as all the documents prepared in the purpose to execute such resolutions, in relation to any natural or legal person, private or public; and
- b) 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**

**DRAFT RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF AEROSTAR S.A.  
ON THE DATE OF 11.12.2019**

**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 xx,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 Law on Companies no 31/1990, republished, the Law no. 24/2017 regarding the issuers of financial instruments and market operations, the A.S.F. (Financial Supervisory Authority) Regulation no. 5/2018 regarding the issuers of financial instruments and market operations, and of the Constitutive Deed of the Company,

**DECIDES:**

**DRAFT RESOLUTION no. 10**

**Sole article.** With xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", in accordance with the provisions of art. 129, paragraph (2) and paragraph (5) of the Law no. 31/1990 on companies, the election of the OGMS meeting's secretariate, composed from:

1. Mrs./Ms. .... – Secretary designated from among the company's shareholders
2. Mrs./Ms. .... – Technical secretary.

**DRAFT RESOLUTION no. 11**

**Sole Article.** With xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the approval of the Income and Expenses Budget for the year 2020, as follows:

- A. The Budget of the General Activity for the year 2020 (Annex 1) with the following main elements:
  - a) turnover: 370.000 thousand lei;
  - b) total revenues: 393.500 thousand lei;
  - c) total expenses: 341.771 thousand lei;
  - d) gross result: 51.729 thousand lei;
  - e) net result: 43.452 thousand lei.
- B. The Budget of the Treasury Activity for the year 2020 (Annex 2);
- C. The main Economic- Financial Indicators for the year 2020 (Annex 3).

**THE BUDGET OF THE GENERAL ACTIVITY**  
**for the year 2020**

(the amounts are expressed in thousands lei)

	<b>PLANNED 2020</b>	<b>PLANNED 2019</b>
<b>Turnover</b>	370.000	350.000
Income from the variation of inventories of finished products and production in progress	12.500	11.500
Income from the activity performed by the entity and capitalized	500	500
Other operating income	3.000	2.000
<b>Total Operating Income</b>	<b>386.000</b>	<b>364.000</b>
<b>Expenses</b>		
Expenses with materials	(137.000)	(135.000)
Expenses with manpower, of which:	(133.771)	(120.066)
Expenses with employees' benefits	(115.849)	(103.885)
Meal tickets	(8.230)	(6.462)
Other expenses with manpower, of which:	(9.692)	(9.719)
Holiday vouchers	(604)	(572)
Expenses related to external suppliers	(31.700)	(26.600)
Expenses with amortization of property, plant & eqpt	(33.000)	(32.000)
Other operating expenses	(1.300)	(1.400)
Expenses with depreciation of assets	(3.000)	(2.000)
Result from provisions	3.500	(1.500)
<b>Total Operating Expenses</b>	<b>(336.271)</b>	<b>(318.566)</b>
<b>Operating Profit</b>	<b>49.729</b>	<b>45.434</b>
Financial Revenues	7.500	5.000
Financial Expenses	(5.500)	(5.000)
<b>Financial Profit</b>	<b>2.000</b>	<b>-</b>
<b>Total Revenues</b>	<b>393.500</b>	<b>369.000</b>
<b>Total Expenses</b>	<b>(341.771)</b>	<b>(323.566)</b>
<b>Profit before tax</b>	<b>51.729</b>	<b>45.434</b>
Tax on profit	(8.277)	(7.269)
<b>Net Profit of the financial year</b>	<b>43.452</b>	<b>38.165</b>
<b>Capital Expenses, of which:</b>	<b>52.222</b>	<b>55.766</b>
for environmental protection	1.802	659
<b>Sources for financing the capital expenses, of which:</b>	<b>52.222</b>	<b>55.766</b>
Own sources	52.222	55.766

PRESIDENT,  
GENERAL DIRECTOR,  
GRIGORE FILIP

VICE-PRESIDENT,  
FINANCIAL DIRECTOR,  
DORU DAMASCHIN

**THE BUDGET OF THE TREASURY ACTIVITY  
for the year 2020**

	<b>YEAR 2020 (thousands lei)</b>
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<b>TREASURY CASH FLOWS FROM OPERATIONS</b>	
Collected from Customers	387.575
Payments to suppliers and employees	(264.977)
Payments of tax, contributions and dues to the State Budget	(56.371)
Payments of tax on profit	(8.277)
<b>NET CASH FROM OPERATIONS</b>	<b>57.950</b>
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<b>TREASURY CASH FLOWS FROM INVESTMENTS</b>	
interest collected	1.800
dividends collected	200
payments for acquisition of property, plant and equipment	(52.200)
<b>NET CASH FROM INVESTMENTS</b>	<b>(50.200)</b>
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<b>TREASURY CASH FLOWS FROM FINANCING OPERATIONS</b>	
payment of dividends	(17.200)
<b>NET CASH FROM FINANCING OPERATIONS</b>	<b>(17.200)</b>
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<b>Net Increase/ decrease of cash and cash equivalents</b>	<b>(9.450)</b>
Cash and cash equivalent at the beginning of the financial year	172.000
<b>Cash and cash equivalent at the end of the financial year</b>	<b>162.550</b>
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**PRESIDENT,  
GENERAL DIRECTOR,  
GRIGORE FILIP**

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

**MAIN ECONOMIC & FINANCIAL INDICATORS**  
**for the year 2020**

	<b>PLANNED YEAR 2020</b>	<b>PLANNED YEAR 2019</b>	
<b>I. Liquidity Indicators</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	> 0,70	rotations
2. Rotation of immobilized assets	> 2,00	> 2,00	rotations
3. Rotation of circulating assets, of which:	> 1,00	> 1,00	rotations
- Rotation of inventories	> 3,00	> 3,85	rotations
- Rotation of total receivables	> 5,00	> 6,00	rotations
- Rotation rate of client debits	< 60	< 60	days
4. Rotation of total liabilities, of which:	< 7,00	< 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	0,13	0,12	
3. Profitability rate from operations	13,44%	12,98%	
4. Net profit rate	11,74%	10,90%	
<b>V. Working Capital Indicators</b>			
1. Company's own working capital	200.800	149.885	thousand lei
2. Working capital requirement	145.000	91.000	thousand lei
3. Net treasury	55.800	58.885	thousand lei

**PRESIDENT**  
**GENERAL DIRECTOR,**  
**GRIGORE FILIP**

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

### **DRAFT RESOLUTION no. 12**

**Art. 1.** With xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the approval to set the net allowance of the Directors (administrators) at the level of 4.750 lei for the financial year 2020.

**Art. 2.** With xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", approving the maintenance for the financial year of 2020 of the level (the multiplication factor) related to the additional remuneration, established based on the GMS Resolution no. 6 of December 14, 2017 for the members of the Board of Directors who also have executive attributions, but having as reference the value established at art. 1 of this Resolution.

**Art. 3.** With xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", to empower Mrs/ Mr. ...., as an OGMS representative to prepare and sign the additional document to the specific contract, with each of the members of the Board of Directors, as applicable to each.

### **DRAFT RESOLUTION no. 13**

**Sole Article.** With xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", approval to register the dividends for the year 2015, not collected and prescribed, in amount of 496.181,35 lei as "other revenues" in accordance with the legal provisions.

### **DRAFT RESOLUTION no. 14**

**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 **06.01.2020** as **Record Date** (*ex-date* 05.01.2020) for the shareholders under the effect of the resolutions adopted by the Ordinary General Meeting of the Shareholders.

### **DRAFT RESOLUTION no. 15**

**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, to:

- a) sign on behalf of the Company and/or on behalf of the Company shareholders: the resolutions of the present Ordinary General Meeting of Shareholders, as well as all the documents prepared in the purpose to execute such resolutions, in relation to any natural or legal person, private or public; and
- b) 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 AND THE EXTRAORDINARY  
GENERAL MEETING OF SHAREHOLDERS  
ON 11.12.2019**

The share capital of 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 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**