

S.C. ARTEGO S.A.
VAT No: RO2157428
J18/1120/1991

PROJECT FOR THE DECISION OF EGM dated 12/13.03.2016

THE DECISION OF EGM

The Extraordinary General Meeting of Shareholders ARTEGO S.A., with the headquarters in Targu Jiu, Ciocarlau Street, no. 38, Gorj County, Vat no. RO2157428, was convened in accordance with the legislation in force, at the registered office of the company, on 12/13.03.2016, 11AM.

EGM is at the first/the second convocation. The convocation was published in the Official Gazette of Romania, Part IV. The meeting was attended by shareholders registered in the Register of Shareholders on 01.03.2016 reference date.

Of the 9.949.377 issued shares were present and represented at the meeting shares, representing% of the total shares issued.

EGM is statutory and legally constituted.

EGM decides unanimously / majority vote as follows:

I.) 1) Approving / Rejecting - The extension of the two credit facilities contracted at UniCredit Bank S.A. (formerly UniCredit Tiriac Bank S.A.) as follows :

A) capital line of credit type of work under the credit agreement nr.350-004 / CRD-OF / 2006 dated 08.03.2006 with all subsequent amendments, for the Company's current financing needs, totaling 30.000.000 RON;

B) credit line for issuing letters of guarantee under Credit Agreement no. 350-08 / CRD-OF / 2007 dated 25.01.2007 with all subsequent amendments, totaling 2.200.000 RON;

2) Approving / Rejecting - In order to guarantee the loans mentioned above will maintain the guarantees as they were described in Addendum no. 25 at the Special Conditions Credit to Credit Agreement no. 350-004 / CRD-OF / 2006 dated 08.03.2006 and in the Credit Agreement no. 350-08 / CRD-OF / 2007, as follows

A) capital line of credit type of work under the credit agreement nr.350-004 / CRD-OF / 2006 dated 08.03.2006 with all subsequent amendments, for the Company's current financing needs, totaling 30.000.000

1. Mortgage real estate and interdictions of alienation, encumbrance, dismantling, rental, demolition, construction, building, restructuring and annexation, the property of ARTEGO SA, on the buildings situated in Targu-Jiu, Ciocarlau street, no.38, Gorj County, identified as follows:

a) identified with the cadastral number / topo 1315/2/1/1/2, registered in the Land Registry no. 40066 of administrative-territorial unit Targu Jiu;

b) identified with the cadastral number / topo 3003, registered in the Land Registry no. 41266 of administrative-territorial unit Targu Jiu;

c) identified with the cadastral number / topo. 1315/2/1/2, registered in the Land Registry no. 40061 of administrative-territorial unit Targu Jiu;

d) identified with the cadastral number / topo. 1315/1, registered in the Land Registry no.41260 of administrative-territorial unit Targu Jiu;

e) identified with the cadastral number / topo. 1315/2/1/3, registered in the Land Registry no.41264 of administrative-territorial unit Targu Jiu;

f) identified with the cadastral number / topo. 1315/2/1/1/5, registered in the Land Registry no. 41270 of administrative-territorial unit Targu Jiu;

g) identified with the cadastral number / topo. 1315/2/1/1/6, registered in the Land Registry no. 41263 of administrative-territorial unit Targu Jiu

including rents / present and future leases, real estate products, and on contracts payable under the guarantee / assurance of any kind with respect to and in relation to pay these rents or leases.

2. Pledge with the object present and future all available cash / credit balances in present and future accounts and sub-accounts open at the bank, according to the pledge contract concluded on 17.01.2008, with subsequent amendments.

3. Pledge involving the stocks owned by the Borrower under the pledge contract concluded on 14.08.2009, with subsequent amendments.

4. Mortgage furniture involving the equipments, owned by the Borrower under the contract security mortgage on equipments, concluded on 10.04.2012, with subsequent amendments.

5. Mortgage furniture on receivables Cash and their accessories from the contract/s concluded by the Borrower with his customers having the quality of assigned debtor / s under the contract security mortgage on receivables cash, concluded on 22.04.2014, with subsequent amendments.

6. Mortgage furniture involving the present and future bank accounts and subaccounts, open by ARTEGO SA at the Bank, under contract security mortgage on bank accounts that will be concluded on 03.13.2015;

7. Mortgage furniture involving the stocks owned by ARTEGO SA under contract security mortgage on stocks, concluded on 13.03.2015;

8. Mortgage furniture involving the equipments owned by ARTEGO SA, according to security mortgage on Equipments Contract, concluded on 03.13.2015;

9. Mortgage furniture on receivables Cash and their accessories from the contract/s concluded by ARTEGO SA with its customers, with the quality of assigned debtor / s under the contract security mortgage on receivables cash, concluded on 13.03.2015;

10. Mortgage furniture on receivables cash from contracts / insurance policies issued by an insurance company approved by the Bank concerning the assets over which there was a guarantee in favor of the Bank.

B) credit line for issuing letters of guarantee under Credit Agreement no. 350-08 / CRD-OF / 2007 dated 25.01.2007 with all subsequent amendments, totaling 2.200.000 RON;

1. Mortgage real estate and interdictions of alienation, encumbrance, dismantling, rental, demolition, construction, building, restructuring and annexation, the property of ARTEGO SA, building situated in Targu-Jiu, Ciocarlau street, no.38, Gorj County, identified with:

a) with cadastral number / topo. 1315/2/1/1/1/1, registered in the Land Registry no. 47077 of administrative-territorial unit Targu Jiu;

b) with cadastral number / topo. 1315/2/1/1/1/2, registered in the Land Registry no. 44426 of administrative-territorial unit Targu Jiu;

- c) with cadastral number / topo. 1315/2/1/1/1/6, registered in the Land Registry no. 47076 of administrative-territorial unit Targu Jiu; including rents / present and future leases, real estate products, and on contracts payable under the guarantee / assurance of any kind with respect to and in relation to pay these rents or leases.
2. Pledge with the object present and future all available cash / credit balances in present and future accounts and sub-accounts open at the bank, according to the pledge contract concluded on 09.01.2008.
 3. Pledge involving the stocks owned by the Borrower under the pledge contract concluded on 14.08.2009, with subsequent amendments.
 4. Mortgage furniture on receivables Cash and their accessories from the contract/s concluded by the Borrower with his customers having the quality of assigned debtor / s under the contract security mortgage on receivables cash, concluded on 22.04.2014, with subsequent amendments.
 5. Mortgage furniture involving the present and future bank accounts and subaccounts, open by ARTEGO SA at the Bank, under contract security mortgage on bank accounts from the date of 13.03.2015.
 6. Mortgage furniture involving the stocks owned by ARTEGO SA under contract security mortgage on stocks, from the date of 13.03.2015.
 7. Mortgage furniture on receivables Cash and their accessories from the contract/s concluded by ARTEGO SA with its customers, with the quality of assigned debtor / s under the contract security mortgage on receivables cash, from the date of 13.03.2015.
 8. Mortgage furniture on receivables cash from contracts / insurance policies issued by an insurance company approved by the Bank concerning the assets over which there was a guarantee in favor of the Bank.

3). Approving / Rejecting – The appointment of Mr. David Viorel, as Board Chairman, residing in Tg. Jiu, Slt. V. Merisescu Street, no. 23A, Gorj County, CNP 1530222182770, holder of C.I. series GZ no. 325791 issued on 07.11.2008, to represent the Company with full power so:

a). to negotiate, to agree, to conclude and sign in name and on behalf ARTEGO SA the addenda to the credit agreement 350-004/CRD-OF/2006 on 08.03.2006 with all subsequent amendments and addenda to the contracts of guarantee, and the addenda to the credit agreement 350-08/CRD-OF/2007 on 25.01.2007 with all subsequent amendments and addenda to the contracts of guarantee, required to expand their validity, contracts for the formation of new collateral securities and real estate, and any other documents or instruments that are accessories, related to or referred to in the credit agreement, the movable and immovable guarantee contracts or other documents, and to sign any forms, applications that may be necessary and useful in connection with these transactions with UniCredit Tiriac Bank SA.

b). Also, Mr. David Viorel is authorized to represent the full powers in front of the Bank, Notary Public, central and local public authorities, and any other individuals and / or legal, to negotiate / renegotiate contract terms and agree to sign all contracts and credit concluded with the Bank guarantees, sign any subsequent addenda, including but not limited to: subsequent extensions, changes of costs, changes in collateral structure, reallocation, rescheduling, etc., even if they will be more burdensome to society, to express revocation of this mandate.

c). to meet in the name and on behalf of the Company, any formalities necessary for credit agreements and contracts fully guaranteed to be valid and binding on the company.

II.) 1. Approving / Rejecting - The extending over a period of 12 months from the final maturity of 15.07.2016 of the cash loan ceiling with the "Multicurrency" contracted by Commercial Bank Intesa Sanpaolo ROMANIA SA ARAD - Branch Tg-Jiu maximum amount of 15.000.000 lei;

2. Approving / Rejecting - Maintaining the following guarantees already set up for maximum credit cash with the "Multicurrency" maximum amount of 12.500.000 lei:

- Mortgage real estate on the building consists of ground-building yards in the area of 11.243 square meters, registered in the land no. 41172 (coming from the conversion of land's paper no. 24788), with cadastral number 1315/2/1/1/1/4, with constructions C15, with cadastral number 1315/2/1/1/1/4-C15, C16 with cadastral number 1315/2/1/1/1/4-C16, C17 with cadastral number 1315/2/1/1/1/4-C17, C28 with cadastral number 1315/2/1/1/1/4-C28, C29 with cadastral number 1315/2/1/1/1/4-C29, C30 with cadastral number 1315/2/1/1/1/4-C30, C31 with cadastral number 1315/2/1/1/1/4-C31, C60 with cadastral number 1315/2/1/1/1/4-C60, C70 with cadastral number 1315/2/1/1/1/4-C70, C73 with cadastral number 1315/2/1/1/1/4-C73 located in Targu-Jiu, Ciocarlau Street, no.38;

- Mortgage real estate on the building consists of ground-building yards in the area of 18.910 square meters, registered in the land no. 40067 (coming from the conversion of land's paper no. 24791), with cadastral number 1315/2/1/1/1/7, with constructions C54, with cadastral number 1315/2/1/1/1/7-C54, C55 with cadastral number 1315/2/1/1/1/7-C55, C57 with cadastral number 1315/2/1/1/1/7-C57, C58 with cadastral number 1315/2/1/1/1/7-C58, C56/2/1 with cadastral number 1315/2/1/1/1/7-C56/2/1, C69 with cadastral number 1315/2/1/1/1/7-C69, located in Targu-Jiu, Ciocarlau Street, no.38;

- Mortgage real estate on the building consists of ground-building yards in the area of 4.114 square meters, registered in the land no. 41169 (coming from the conversion of land's paper no. 24793), with cadastral number 1315/2/1/1/1/9, with construction C56/4, with cadastral number 1315/2/1/1/1/9-C56/4, located in Targu-Jiu, Ciocarlau Street, no.38;

- Mortgage real estate on the building consists of ground-building yards in the area of 1.575 square meters, registered in the land no. 41170 (coming from the conversion of land's paper no. 24794), with cadastral number 1315/2/1/1/1/10, with construction C63, with cadastral number 1315/2/1/1/1/10-C63, located in Targu-Jiu, Ciocarlau Street, no.38;

- Mortgage real estate on the building consists of ground-building yards in the area of 22.150 square meters, registered in the land no. 41165 (coming from the conversion of land's paper no. 24795), with cadastral number 1315/2/1/1/1/11, with constructions C56/3, with cadastral number 1315/2/1/1/1/11-C56/3, C61 with cadastral number 1315/2/1/1/1/11-C61, C62 with cadastral number 1315/2/1/1/1/11-C62, located in Targu-Jiu, Ciocarlau Street, no.38;

-Mortgage real estate on the building consists of ground-building yards in the area of 7.646 square meters, registered in the land no. 41173 (coming from the conversion of land's paper no. 24797), with cadastral number 1315/2/1/1/1/13, located in Targu-Jiu, Ciocarlau Street, no.38;

-Contracts security mortgage on receivables collected during the development of various commercial contracts;

- Contract security mortgage on the current accounts of the society in RON, EUR, USD and GBP open to INTESA SANPAOLO ROMANIA SA ARAD - Branch Tg-Jiu;

3. Approving / Rejecting - It empowers Mr. David Viorel, Romanian citizen ,residing in Tg. Jiu, Slt. V. Merisescu Street, no. 23A, Gorj County, holder of C.I. series GZ no. 325791 issued on 07.11.2008, CNP 1530222182770 –Board Chairman, to sign in name and for SC ARTEGO SA the credit agreement and any addenda, real estate and furniture warranty contracts and related addenda, contracts for security mortgage on receivables and all necessary documents

and guarantees for the credit extension, the signature of the representative being opposable to the company.

III.) 1. Approving / Rejecting - The maintainance of the credit in the amount of 1.800.000 lei and of the costs accessories, contracted from ING Bank NV Amsterdam.

2. Approving / Rejecting - The maintainance of the credit guarantee with the following:

A. Real estate securities:

1). real property with cadastral number 1315/2/1/1/12, consisting of land in the area of 3.611 square meters and scale cabin with built area of 16,67 square meters, registered in the land no. 47071 (coming from the conversion of land's paper no. 24796);

2). real property with cadastral number 1315/2/1/1/8, consisting of land in the area of 531 square meters and industrial and urban constructions cu with built area of 215,14 square meters, registered in the land no. 39574 (coming from the conversion of land's paper no. 24782);

3). real property with cadastral number 4327, consisting of land in the area of 1.000 square meters, registered in the land no. 47079 (coming from the conversion of land's paper no. 24803);

4). real property with cadastral number 4296, consisting of land in the area of 4.760 square meters, registered in the land no. 47074 (coming from the conversion of land's paper no.24805);

5). real property with cadastral number 3201, consisting of land in the area of 10.073 square meters, registered in the land no. 39572 (coming from the conversion of land's paper no.24801);

6). real property with cadastral number 37200, consisting of land in the area of 1.395 square meters, registered in the land no. 37200;

7). real property with cadastral number 37202, consisting of land in the area of 9.632 square meters, registered in the land no. 37202.

B.Collateral securities:

1). The equipments from Dosage section (05.005), identified according to the list of assets.

2). The equipments from pressed gaskets section (04.004), identified according to the list of assets.

3). The receivables arising from the contracts / commercial relations of SC ARTEGO S.A. with Rema Tip Top UK Limited and JP Polymer Industry Sheetings LTD.

3. Approving / Rejecting - For signing the credit agreement, addenda, warranty contracts, as well as any other documents that the bank will ask about this credit, it empowers Mr. David Viorel – Board Chairman.

IV.) 1. Approving / Rejecting - The extension of the credit line from the Export-Import Bank of Romania EXIMBANK S.A. in the amount of 1.900.000 Euro;

2) Approving / Rejecting - The maintainance of the following guarantees:

First ranking security mortgage the following property of ARTEGO S.A.:

1) Property located in Targu-Jiu, Ciocarlau Street, no. 38, Gorj County, composed of plot, category building-yards, in the area of 6.705,13 square meters and the construction C12 - Oxygen factory, registered in the land no. 37455 (coming from the conversion of land's paper no.24778), with cadastral number 1315/2/1/1/4 and cadastral number 1315/2/1/1/4-C12;

- 2) Property located in Targu-Jiu, Ciocarlau Street, no. 38, Gorj County, composed of plot, category building-yards, in the area of 1.859 square meters and the construction C8 – Tailoring section + group bears, 667,87 square meters built at ground surface, registered in the land no. 39567 (coming from the conversion of land's paper no.24781), with cadastral number 1315/2/1/1/7 and cadastral number 1315/1/1/7-C8;
- 3) Property located in Targu-Jiu, Ciocarlau Street, no. 38, Gorj County, composed of plot, category building-yards, in the area of 1.271 square meters and the constructions C13 - Administrative group, 161,32 square meters built at ground surface and C14 - Administrative group ,151,81 square meters built at ground surface, registered in the land no.39568 (coming from the conversion of land's paper no. 24777), with cadastral number 1315/2/1/1/3, cadastral number 1315/2/1/1/3-C13 and cadastral number 1315/2/1/1/3-C14;
- 4) Property located in Targu-Jiu, Ciocarlau Street, no. 38, Gorj County, composed of plot, category building-yards, in the area of 5.047 square meters and the construction C59 - Reconditioned drums section, registered in the land no. 39579 (coming from the conversion of land's paper no. 24783), with cadastral number 1315/2/1/1/9 and cadastral number 1315/2/1/1/9-C59;
- 5) Property located in Targu-Jiu, Ciocarlau Street, no. 38, Gorj County, composed of plot, category building-yards, in the area of 9.538 square meters and the construction C56/2/2 - industrial building – gaskets section, 6.429,15 square meters built at ground surface, registered in the land no. 39562 (coming from the conversion of land's paper no. 24792), with cadastral number 1315/2/1/1/1/8 and cadastral number 1315/2/1/1/1/8-C56/2/2;
- 6) Property located in Targu-Jiu, Ciocarlau Street, no. 38, Gorj County, composed of plot, category building-yards, in the area of 3.744 square meters, registered in the land no. 39564 (coming from the conversion of land's paper no. 24784), with cadastral number 39564 (old cadastral number 1315/2/1/1/10).
- 7) Imobil situat în mun. Targu Jiu, str. Ciocârlău nr.38, județul Gorj, compus din teren în suprafață de 9.280 mp cu stația de demineralizare C33 și anexele la aceasta C34,C35,C36,C37,C38,C40. Imobilul este înscris în CF nr. 47078 cu număr cadastral 1315/2/1/1/1/3;
- 8) Imobil situat în mun. Targu Jiu, str. Ciocârlău nr.38, județul Gorj, compus din teren în suprafață de 17.758 mp cu construcțiile industriale și edilitare (bazinul de apă C24, casa pompelor C25, bazin C26, centrală termică C27, rezervor apă C32, post trafo C41, bazin apă C42, turn răcire C43, stație pompe C44, turn răcire C45, casă pompe turn răcire C46, anexă turn răcire C47, bazin apă C48, casa pompelor C49, bazin apă C50, stație clorinare C51, seră C52, magazie metalică C60). Imobilul este înscris în CF nr. 41246 cu număr cadastral 1315/2/1/1/1/5.
 - B.) blank promissory note without protest, issued by ARTEGO SA in favor of Eximbank;
 - C.) security mortgage on present and future current accounts, in lei and foreign currency, open by ARTEGO SA at Eximbank
 - D.) Contracts security mortgage on receivables collected during the development of various commercial contracts;
 - E.) Mr. David Viorel's empowerment as Board Chairman to sign the addendum to the loan agreement, mortgage / furniture guarantees contracts, all accessories contracts credit agreement, documents required to the entries in Electronic Archive and any addenda.

V.) 1. Approving / Rejecting- The authorization of acquisition by SC ARTEGO S.A. of a number of max. 994937 shares, representing 10% of the share capital of the Company, in accordance with art. 103¹-107¹ of Law No.31 / 1990R subsequently amended. Way of acquisition :

a) the acquisition of own shares up to a maximum of 10% of the total capital of the company, respectively 994.937 shares.

b) starting date of repurchase shares: the date of publication of the EGM decision in the Official Gazette ;

c) the duration of the repurchase operation: maximum 18 months from the date of the EGM decision's publication in the Official Gazette of Romania, Part IV;

d) the subject of the own shares' acquisition is only fully paid shares.

e) the payment of the shares which will be acquired shall be made from the available reserves of the company, registered in the financial statements of the Company prepared at 31.12.2015 ;

f) the minimum value at which the own shares will be acquired is 2,50 lei / share and the maximum is 10,50 lei / share ; these will be determined depending on the conduct of buying market's operations.

g) the acquisition of the own shares shall be made in order to reduce the company's share capital.

2. **Approving / Rejecting** - The approval of performing transactions of shares and other financial instruments admitted to trading on the capital market in Romania

3. **Approving / Rejecting** - The empowering the Board to perform operations and formalities necessary for the implementation of the EGM decision, stipulated in paragraphs 1 and 2 of Section V.) on the agenda.

VI.) Approving / Rejecting - The approval of the Board's proposal on the registration date for EGM on 28.03.2016, according to article 238 of Law 297/2004 on the capital market.

BOARD CHAIRMAN,
David Viorel