

PROJECT FOR THE DECISION OF EGM dated 09/10.03.2015

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 09 / 10.03.2015, 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 25.02.2015 reference.

Of the 9.949.377 shares issued 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 increase and the extend the two credit facilities contracted at UniCredit Tiriac Bank SA, and the change of the purpose credit facility contracted under the credit agreement no. 350-004/CRD-OF/2006 on 08.03.2006, as follows:

- ✓ credit line type working capital under the credit agreement no. 350-004/CRD-OF/2006 on 08.03.2006 with all the subsequent amendments, to finance the current needs of society, will increase from 15.000.000 RON to 30.000.000 RON;
- ✓ credit line for issuing letters of guarantee under the credit agreement no. 350-08/CRD-OF/2007 on 25.01.2007 with all the subsequent amendments, will increase from 1.700.000 RON to 2.200.000 RON;
- ✓ the amount of 15.000.000 RON which will increase the credit facility contracted under the credit agreement no. 350-004/CRD-OF/2006 on 08.03.2006 will aim to refinance loans contracted by ARTEGO S.A TG JIU at BRD - Groupe Societe Generale, based on documents requested by the Bank to implement refinancing.

2) Approving / Rejecting - in order to guarantee the loans mentioned above will be following guarantees, as will be described below:

A) credit line type working capital under the credit agreement no. 350-004/CRD-OF/2006 on 08.03.2006 with all the subsequent amendments:

A.I) . the original amount of the loan (15.000.000 RON), plus interests, fees and other costs is guaranteed with these "Guarantees", namely:

1. Mortgages and interdictions of alienation, encumbrance, split, lease, demolition, construction, building, restructuring and joining, property of ARTEGO SA, property located in Targu-Jiu, Ciocarlau Street, no. 38, Gorj County, identified with number cadastral / topographical 1315/2/1/1/2, registered in

the land 40066 (coming from the conversion of land's paper no. 24776) of the administrative-territorial unit Targu Jiu.

2. Pledge involving all the present and future available cash / credit balances in accounts and sub-accounts under its present and future opened to the Bank, under the contract of pledge, registered in the Electronic Archive of Security Interests.

3. Pledge involving the equipments owned by the Borrower under the contract of pledge, registered in the Electronic Archive of Security Interests.

4. Pledge involving the stocks owned by the Borrower under the contract of pledge, registered in the Electronic Archive of Security Interests.

5. The assignment of rights claims, and their accessories from present and future contracts and / or purchase orders and / or invoices signed / issued by the Borrower with its customers, with quality of borrowers give up, according to the contract of assignment of receivables, registered in the Electronic Archive of Security Interests.

6. Mortgage movable on monetary claims and their accessories from the contract / s ended of the Borrower with its customers with the quality of the assigned debtor/s.

7. Mortgage movable on monetary claims arising from contracts / policies of insurance issued by an insurance company approved by the Bank concerning the assets over which provide a guarantee in favor of the Bank.

A. II. the amount by which the credit is increased (15.000.000 RON), plus interests, fees and other costs will be guaranteed with these "Guarantees", namely:

1. Mortgages and interdictions of alienation, encumbrance, split, lease, demolition, construction, building, restructuring and joining, property ARTEGO SA, property located in Targu-Jiu, Ciocarlau Street, no. 38, Gorj County, identified with cadastral number / topographical 1315/2/1/1/2, registered in the land 40066 (coming from the conversion of land's paper no. 24776) of the administrative-territorial unit Targu Jiu;

2. Mortgage movable with the object all accounts and sub-accounts, present and future, opened by the Borrower to the Bank.

3. Mortgage movable involving the equipments owned by the Borrower.

4. Mortgage movable involving the stocks owned by the Borrower.

5. Mortgage movable on monetary claims and their accessories from the contract / s ended of the Borrower with its customers with the quality of the assigned debtor/s.

6. Mortgage movable on monetary claims arising from contracts / policies of insurance issued by an insurance company approved by the Bank concerning the assets over which provide a guarantee in favor of the Bank.

7. Mortgages and interdictions of alienation, encumbrance, split, lease, demolition, construction, building, restructuring and joining, property ARTEGO SA, property located in Targu-Jiu, Ciocarlau

Street, no.38, Gorj County, identified with number cadastral / topographical 1315/1, registered in the land no. 41260 of the administrative-territorial unit Targu Jiu.

8. Mortgages and interdictions of alienation, encumbrance, split, lease, demolition, construction, building, restructuring and joining, property ARTEGO SA, property located in Targu-Jiu, Ciocarlau Street, no.38, Gorj County, identified with number cadastral / topographical 1315/2/1/2, registered in the land no. 40061 of the administrative-territorial unit Targu Jiu.

9. Mortgages and interdictions of alienation, encumbrance, split, lease, demolition, construction, building, restructuring and joining, property ARTEGO SA, property located in Targu-Jiu, Ciocarlau Street, no.38, Gorj County, identified with number cadastral / topographical 1315/2/1/3, registered in the land no. 41264 of the administrative-territorial unit Targu Jiu.

10. Mortgages and interdictions of alienation, encumbrance, split, lease, demolition, construction, building, restructuring and joining, property ARTEGO SA, property located in Targu-Jiu, Ciocarlau Street, no.38, Gorj County, identified with number cadastral / topographical 1315/2/1/1/5, registered in the land no.41270 of the administrative-territorial unit Targu Jiu.

11. Mortgages and interdictions of alienation, encumbrance, split, lease, demolition, construction, building, restructuring and joining, property ARTEGO SA, property located in Targu-Jiu, Vadeni District, Gorj County, identified with number cadastral / topographical 3003, registered in the land no. 41266 of the administrative-territorial unit Targu Jiu.

B) credit line for issuing letters of guarantee under the credit agreement no. 350-08/CRD-OF/2007 on 25.01.2007 with all the subsequent amendments

B.I.) the original amount of the loan (1.700.000 RON), plus interests, fees and other costs is guaranteed with these "Guarantees", namely:

1. Mortgages and interdictions of alienation, encumbrance, split, lease, demolition, construction, building, restructuring and joining, property ARTEGO SA, property located in Targu-Jiu, Ciocarlau Street, no.38, Gorj County, identified with number cadastral / topographical 1315/2/1/1/1/1, registered in the land no.47077 (coming from the conversion of land's paper no. 24785) of the administrative-territorial unit Targu Jiu.

2. Mortgages and interdictions of alienation, encumbrance, split, lease, demolition, construction, building, restructuring and joining, property ARTEGO SA, property located in Targu-Jiu, Ciocarlau Street, no.38, Gorj County, identified with number cadastral / topographical 1315/2/1/1/1/2, registered in the land no. 44426 (coming from the conversion of land's paper no. 24786) of the administrative-territorial unit Targu Jiu.

3. Mortgages and interdictions of alienation, encumbrance, split, lease, demolition, construction, building, restructuring and joining, property ARTEGO SA, property located in Targu-Jiu, Ciocarlau Street, no.38, Gorj County, identified with number cadastral / topographical 1315/2/1/1/1/6, registered

in the land no. 47076 (coming from the conversion of land's paper no. 24790) of the administrative-territorial unit Targu Jiu.

4. Pledge involving all the present and future available cash / credit balances in accounts and sub-accounts under its present and future opened to the Bank, under the contract of pledge, registered in the Electronic Archive of Security Interests.

5. Pledge involving the stocks owned by the Borrower under the contract of pledge, registered in the Electronic Archive of Security Interests.

6. The assignment of rights claims, and their accessories from present and future contracts and / or purchase orders and / or invoices signed / issued by the Borrower with its customers, with quality of borrowers give up, according to the contract of assignment of receivables, registered in the Electronic Archive of Security Interests.

7. Mortgage movable on monetary claims and their accessories from the contract / s ended of the Borrower with its customers with the quality of the assigned debtor/s.

8. Mortgage movable on monetary claims arising from contracts / policies of insurance issued by an insurance company approved by the Bank concerning the assets over which provide a guarantee in favor of the Bank.

B.II.) the amount by which the credit is increased (500.000 RON), plus interests, fees and other costs will be guaranteed with these "Guarantees", namely:

1. Mortgages and interdictions of alienation, encumbrance, split, lease, demolition, construction, building, restructuring and joining, property ARTEGO SA, property located in Targu-Jiu, Ciocarlau Street, no.38, Gorj County, identified with number cadastral / topographical 1315/2/1/1/1/1, registered in the land no. 47077 (coming from the conversion of land's paper no. 24785) of the administrative-territorial unit Targu Jiu.

2. Mortgages and interdictions of alienation, encumbrance, split, lease, demolition, construction, building, restructuring and joining, property ARTEGO SA, property located in Targu-Jiu, Ciocarlau Street, no.38, Gorj County, identified with number cadastral / topographical 1315/2/1/1/1/2, registered in the land no. 44426 (coming from the conversion of land's paper no. 24786) of the administrative-territorial unit Targu Jiu.

3. Mortgages and interdictions of alienation, encumbrance, split, lease, demolition, construction, building, restructuring and joining, property ARTEGO SA, property located in Targu-Jiu, Ciocarlau Street, no.38, Gorj County, identified with number cadastral / topographical 1315/2/1/1/1/6, registered in the land no. 47076 (coming from the conversion of land's paper no. 24790) of the administrative-territorial unit Targu Jiu.

4. Mortgage movable with the object all accounts and sub-accounts, present and future, opened by the Borrower to the Bank.

5. Mortgage movable involving the stocks owned by the Borrower.

6. Mortgage movable on monetary claims and their accessories from the contract / s ended of the Borrower with its customers with the quality of the assigned debtor/s.

7. Mortgage movable on monetary claims arising from contracts / policies of insurance issued by an insurance company approved by the Bank concerning the assets over which provide a guarantee in favor of the Bank.

3). Approving / Rejecting the appointment of Mr. David Viorel, as President C.A., 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.

If any changes occur for conditions to extend the credit facility granted under the credit agreement no. 350-004/CRD-OF/2006 on 08.03.2006 with all the subsequent amendments and the credit agreement no. 350-08/CRD-OF/2007 on 25.01.2007, person named above is authorized to negotiate and agree on them, to sign any changes, including guarantees regarding compliance with provisions of the articles of incorporation, Law 297/2004 and Law 31/1990.

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 16.07.2015 of the cash loan ceiling with the "Multicurrency" contracted by Commercial Bank Intesa Sanpaolo ROMANIA SA ARAD - Branch Tg-Jiu maximum amount of 12.500.000 lei.

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

- First and second rank mortgage 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;

- First and second rank mortgage 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;

- First and second rank mortgage 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, located in Targu-Jiu, Ciocarlau Street, no.38;

- First and second rank mortgage 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;

- First and second rank mortgage 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;

- First and second rank mortgage 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;

-The assignment of commercial contracts;

-Mortgage contract movable for the entire amount of the loan plus interests, fees and related charges on current accounts in USD, EUR, USD and GBP of the society, opened to Intesa Sanpaolo ROMANIA SA ARAD - Branch Tg-Jiu;

3. Approving / Rejecting the empowerment of Mr. David Viorel – President C.A. to sign in name and for SC ARTEGO SA the credit agreement and any addenda, pledge real estate and movable and related addenda, the assignment contracts and all documents necessary to extend credit and guarantees, as against the company's representative signature..

III.)

1. Approving / Rejecting the extension 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 keeping with the following credit guarantee:

A. Real estate collateral:

1). real property with cadastral number 1315/2/1/1/1/12, 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 attached;

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

3). The claims arising from contracts / commercial relations 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 - President C.A.

IV.)

Approving / Rejecting the extension and the increase of the credit line from the Export-Import Bank of Romania EXIMBANK SA with the amount of 1.000.000 Eur, from 900.000 Eur to 1.900.000 EUR.

A.) Maintaining guarantees of points 1) – 6) for the credit line in the amount of 1.900.000 Eur:

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).

B.) The establishment of collateral on the line of credit in the amount of 1.900.000 EUR, consisting of:

- Property located in Targu-Jiu, Ciocarlau Street, no. 38, Gorj County, consists of land in the area of 9.280 square meters with demineralization station C33 with the annexes C34,C35,C36,C37,C38,C40. The building is registered in the land no. 47078 with cadastral number 1315/2/1/1//1/3;

- Property located in Targu-Jiu, Ciocarlau Street, no. 38, Gorj County, consists of land in the area of 17.758 square meters with industrial and urban constructions (the water basin C24, the pump house C25, basin C26, central heating C27, water tank C32, transformer station C41, water basin C42, cooling tower C43, pump station C44, cooling tower C45, cooling tower pump house C46, annex cooling tower C47, water basin C48, pump house C49, water basin C50, chlorination station C51, greenhouse C52, metal storage C60. The building is registered in the land no. 41246 with cadastral number 1315/2/1/1//1/5.

C.) The assignment of proceeds of contracts / agreements with borrowers orders GUMMILABOR SPA Italy and RI SOUTH BELT Italy (with notification, without the debtors' permission).

D.) The assignment of proceeds from new contracts (in addition to the Gummilabor and RiBelt Italy) of at least 1.000.000 Eur with notification, without accept.

E.) Mr. David Viorel empowerment as President of C.A. to sign the addendum to the loan agreement, mortgage contracts / furniture, accessories contracts credit agreement, documents required to the entries in Electronic Archive and any addenda.

V.) Approving / Rejecting the approval of the proposal on the registration date for EGM on 25.03.2015, according to article 238 of Law 297/2004 on the capital market.

PRESIDENT CA,

SECRETARY,