

**MINUTES OF MEETING
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
ELECTROPUTERE S.A.**

The Ordinary General Meeting of Shareholders of **ELECTROPUTERE S.A.**, (hereinafter referred to as "Electroputere" or "the Company") with the headquarters in Craiova, 80 Calea Bucuresti Street, Dolj County, registered at the Trade Register Office near the Tribunal Dolj with no. J/16/12/1991, Tax Registration Code RO 6312800, has held on April 29th 2016, at first calling, at 11:00, in Company's headquarters, convened according to the provisions of the Law no. 31/1990 on companies, republished, as further amended and completed, of Law no. 297/2004 on capital market, as further amended and completed, and the Company's Act of Incorporation, for all the shareholders registered with DEPOZITARUL CENTRAL S.A. at the Reference Date (18.04.2016).

Meeting shall be chaired by Mr. OSAMA AL HALABI, duly empowered by Mr. AHMED IBRAHIM AL BASSAM, the Chairman of the Board of Directors. Mr. OSAMA AL HALABI opens the debates of the ordinary general meeting of shareholders at 11:00.

Present shareholders unanimously decide the following:

- Minutes of Meeting for this Ordinary General Meeting of Shareholders shall be drafted by Mr. Rogozea Aurel, who is proposed by the chairman of the meeting and approved by the shareholders to act as technical secretary of today meeting;
- Formalities on checking the quorum conditions and exercising voting rights by the shareholders shall be fulfilled by the technical secretary;
- The Minutes of Meeting shall be signed by the Chairman, by the majority shareholder representative and by the technical secretary.

Hereinafter, the attendance list of shareholders is being verified, by identifying the present shareholders. The Chairman states there are present the following shareholders:

- AL-ARRAB CONTRACTING COMPANY LIMITED – represented by Mr ROGOZEA AUREL-OCTAVIAN, empowered through Special Power of Attorney.
- Mr. Osama AL HALABI, natural person.

The technical secretary drafts the attending minutes and states there are attending to this meeting shareholders holding together **992,370,095** shares, representing **95.640642732%** of the total Company share capital, according the list of present shareholders attached to this minutes of meeting.

Technical secretary states there are fulfilled the quorum conditions established by law and by the Company's Act of Incorporation in order to legally hold this GSM.

The Chairman presents the agenda for the GSM as it was published:

1. The approval of the Report of the Board of Directors for the fiscal year 2015;
2. The approval of the Financial Auditor's Report for the financial statements of Electroputere SA, for the fiscal year 2015;

3. The approval of the individually financial statements, drawing up in accordance with the International Financial Reporting Standards (IFRS) for the fiscal year 2015;
4. The discharge of administration of the Board of Directors for the fiscal year 2015;
5. The approval of the budget of revenues and expenditures for the fiscal year 2016;
6. Following the expiry of the current contract, the appointment of the financial auditor of the Company and to establish the minimum duration of the financial audit services contract;
7. To acknowledge the resignation of Mr. Fathi Taher Mohd Ahmad from the member of the Board of Directors position.
8. To appoint a new member of the Board of Directors, as a result of the resignation of Mr. Fathi Taher Mohd Ahmad from the member of the Board of Director position.
9. Settle **May 19th, 2016** as **Date of Registration** for the shareholders who will be affected by the decisions of the Ordinary General Assembly of Shareholders.
10. Setting the date of **May 18th, 2016** as "**ex-date**", namely the date prior to the registration date on which the financial instruments which make object of the company's resolutions are traded without the rights derived from the resolution, in accordance with the provisions of art. 2, letter f) from the Romanian National Securities Commission Regulation no 6/2009 regarding exercise of certain rights of shareholders in general meetings of companies as subsequently amended.
11. The empowerment of the natural person who will accomplish the publicity and registering formalities of the Assembly's decisions.

The agenda, as presented above, is proposed for the approval of shareholders, who unanimously approves it.

1) After the approval of the agenda, first item of the agenda is on debate.

• **The approval of the Report of the Board of Directors for the fiscal year 2015.**

The Chairman briefly presents the Report of the Board of Directors for the fiscal year 2015 and, mainly, such report conclusions on financial, economical, technical and administrative results of the Company, compared with 2014, the 2016 budget, assets and liabilities, investments made in 2015, and also presents risks the Company might be subject and suggestions for future work.

The Chairman states the Board of Directors Report, as well as the documents to be considered for the following items on the agenda, were available for any interested person at the Company headquarters. After finishing presentation, the Chairman asks whether there are any further clarifications needed and if there are any further commentaries. There are no such commentaries from the shareholders.

The Chairman requests the shareholders to acknowledge and approve the Board of Directors Report for the fiscal year 2015, as it was presented.

After voting of the shareholders, the proposal is approved by the shareholders with **992,370,095** votes "in favour" representing the entire share capital represented for the meeting, thus the shareholders by unanimity adopts the following decision:

Decision no 65.1

To approve the Report of the Board of Directors for the fiscal year 2015.



2) The Chairman hereby opens the debates for the second item on the agenda:

- **The approval of the Financial Auditor's Report for the financial statements of Electroputere SA, for the fiscal year 2015.**

The Chairman briefly presents the Report of the Financial Auditor for the fiscal year 2015 and, mainly, such report conclusions.

The shareholders acknowledge such report and, after voting of the shareholders, the proposal is approved by the shareholders with **992,370,095** votes "in favour" representing the entire share capital represented for the meeting, thus the shareholders by unanimity adopts the following decision:

Decision no 65.2

To approve the Financial Auditor's Report for the financial statements of Electroputere S.A., for the financial year of 2015.

3) The Chairman hereby opens the debates for the third item on the agenda:

- **The approval of the individually financial statements, drawing up in accordance with the International Financial Reporting Standards (IFRS) for the fiscal year 2015.**

The Chairman presents the Company's financial statements as of with December 31st 20015, including the balance sheet, profit and loss account, informative data, statement of fixed assets and explanatory notes to the annual financial statements, indicating that these materials could be found at the Company's headquarters.

As there are no other commentaries and proposals, the financial statements at 31.12.2015 are submitted for shareholders' approval and, after voting of the shareholders, the proposal is approved by the shareholders with **992,370,095** votes "in favour" representing the entire share capital represented for the meeting, thus the shareholders by unanimity adopts the following decision:

Decision no 65.3

To approve the individually financial statements, drawing up in accordance with the International Financial Reporting Standards (IFRS) for the year ended on December 31, 2015.

4) The Chairman hereby opens the debates for the fourth item on the agenda:

- **The discharge of administration of the Board of Directors for the fiscal year 2015**

The Chairman submits for approval the proposal for discharge of administration of the Board of Directors for the fiscal year 2015 and, after voting of the shareholders, the proposal is approved by the shareholders with **992,370,095** votes "in favour" representing the entire share capital represented for the meeting, thus the shareholders by unanimity adopts the following decision:

Decision no 65.4

To discharge of administration of the Board of Directors for the fiscal year 2015.

5) The Chairman hereby opens the debates for the fifth item on the agenda:

- **The approval of the budget of revenues and expenditures for the fiscal year 2016**

The Chairman submits for approval the proposal for 2016 budget and, after voting of the shareholders, the proposal is approved by the shareholders with **992,370,095** votes "in favour" representing the entire share capital represented for the meeting, thus the shareholders by unanimity adopts the following decision:

Decision no 65.5

To approve the budget of revenues and expenditures for the fiscal year 2016.

6) The Chairman hereby opens the debates for the sixth item on the agenda:

- **Following the expiry of the current contract, the appointment of the financial auditor of the Company and to establish the minimum duration of the financial audit services contract**

The Chairman states the proposal is for the Assembly to approve two-year prolongation of the external auditor's mandate (Deloitte Audit SRL). The remuneration to be paid to the external auditor shall be yearly negotiated by the Board of Directors and will be limited to the amount paid for 2015.

After voting of the shareholders, the proposal is approved by the shareholders with **992,370,095** votes "in favour" representing the entire share capital represented for the meeting, thus the shareholders by unanimity adopts the following decision:

Decision no 66.1

(1) To appoint DELOITTE AUDIT SRL, having its registered office in Bucharest, no 4-8 Nicolae Titulescu street, 3rd floor, district 1, registered with the Trade Registry under no J40/6775/1995, Fiscal Identification Code 7756924, holder of Authorization no.25 from 25.06.2001, issued by the Romanian Chamber of Financial Auditors, legally represented in relation with Electroputere S.A. by Mrs. LOBDA ADRIANA-SIMONA, Romanian Citizen, born on 04.09.1972, in Bucharest, Romania, domiciled in Bucharest, no 1 Maria Cuntan street, bl.S40, sc.3, et.5, ap.92, District 5, identified with ID series RX no 793140, PIN 2710904450013, holder of the financial auditor certificate no. 1550/30.01.2004, as Financial Auditor of the Company starting with 29.03.2016.

(2) Minimum duration of the financial audit rendering service contract will be of 2 years. The fees of the financial auditor will be settled by the board of directors and will be annually negotiated.

7) The Chairman hereby opens the debates for the seventh item on the agenda:

- **To acknowledge the resignation of Mr. Fathi Taher Mohd Ahmad from the member of the Board of Directors position.**

The Chairman states the resignation is unilateral deed and is requested to the Assembly to acknowledge it and also states there are no proposals for appointment new member of the Board of Directors on the vacant position.

After voting of the shareholders, the proposal is approved by the shareholders with **992,370,095** votes "in favour" representing the entire share capital represented for the meeting, thus the shareholders by unanimity adopts the following decision:

Decision no 67.1

To acknowledge the resignation of Mr. Fathi Taher Mohd Ahmad from the member of the Board of Directors position; such position shall remain vacant due to the fact there were no proposals for the appointment of new Board of Directors member.

8) The Chairman hereby opens the debates for the eighth item on the agenda:

- **To appoint a new member of the Board of Directors, as a result of the resignation of Mr. Fathi Taher Mohd Ahmad from the member of the Board of Director position.**

The Chairman states there are no proposals for appointment new member of the Board of Directors and, thus, such position shall remain vacant.

9) The Chairman hereby opens the debates for the ninth item on the agenda:

- **Settle May 19th, 2016 as Date of Registration for the shareholders who will be affected by the decisions of the Ordinary General Assembly of Shareholders**

The Chairman states Electroputere S.A. is a public owned company, its shares are listed on the Bucharest Stock Exchange, and Data of May 19, 2016 is the registration date proposed by the Board of Directors, pursuant to art. 238 paragraphs (1) of Law no. 297/2004 on the capital market date which will be used for identifying of the shareholders which are subject to the effects of the resolution taken by the Assembly.

After voting of the shareholders, the proposal is approved by the shareholders with **992,370,095** votes "in favour" representing the entire share capital represented for the meeting, thus the shareholders by unanimity adopts the following decision:

Decision no 65.6, 66.2, 67.2

The date of 19.05.2016 is set as "Registration Date" by reference to the resolutions adopted in the shareholders' Meeting, in the meaning of Art. 238 paragraph (1) of the Law no. 297/2004 regarding capital market, date which will be used for identifying of the shareholders which are subject to the effects of the resolution taken by the Assembly.

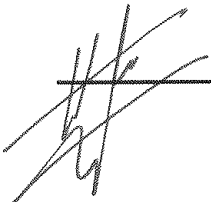
10) The Chairman hereby opens the debates for the tenth item on the agenda:

- **Setting the date of May 18th, 2016 as "ex-date", namely the date prior to the registration date on which the financial instruments which make object of the company's resolutions are traded without the rights derived from the resolution, in accordance with the provisions of art. 2, letter f) from the Romanian National Securities Commission Regulation no 6/2009 regarding exercise of certain rights of shareholders in general meetings of companies as subsequently amended.**

The Chairman states that under the circumstances that the date of 19.05.2016 is proposed as the Registration Date to the resolutions adopted in the shareholders' Meeting, "ex-date", namely the date prior to the registration date on which the financial instruments which make the object of the company's resolutions are traded without the rights derived from the resolution, is 18.05.2016.

The Chairman requests the shareholders to vote this proposal.

After voting of the shareholders, the proposal is approved by the shareholders with **992,370,095** votes "in favour" representing the entire share capital represented for the meeting, thus the shareholders by unanimity adopts the following decision:



Decision no 65.7, 66.3, 67.3

The date of 18.05.2016 is set as “ex-date”, namely the date prior to the registration date on which the financial instruments which make the object of the company’s resolutions are traded without the rights derived from the resolution, in accordance with the provisions of art.2, letter (f) from the Romanian National Securities Commission Regulation no 6/2009 regarding exercise of certain rights of shareholders in general meetings of companies, as subsequently amended.

11) The Chairman hereby opens the debates for the eleventh item on the agenda:

- **The empowerment of the natural person who will accomplish the publicity and registering formalities of the Assembly’s decisions.**

The decision which will be adopted by the Assembly, following debate of the proposal submitted on the agenda of the Assembly, shall be published in the Official Gazette of Romania and it shall be registered with the Trade Register Office of Dolj County. To this purpose, a power-of-attorney is proposed to be granted to Mr Osama AL HALABI – Electroputere CEO. Mr. Osama AL HALABI shall be empowered to carry out the publishing and registration formalities hereof. Mr. Osama AL HALABI can appoint third parties, legal adviser of the Company included, in order to carry out the said formalities.

The Chairman requests the shareholders to vote this proposal.

After voting of the shareholders, the proposal is approved by the shareholders with **992,370,095** votes “in favour” representing the entire share capital represented for the meeting, thus the shareholders by unanimity adopts the following decision:

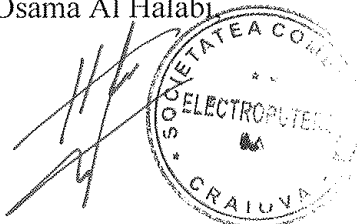
Decision no 65.8, 66.4, 67.4

These decisions shall be filed at the Trade Register Office of Bucharest in order to be mentioned into register and published in the Official Gazette of Romania, Part IV. To this purpose Mr Osama AL HALABI – Electroputere CEO –, Syrian citizen, identified with passport no 009848120, issued by Syrian authorities on 18.03.2015, is empowered to carry out the publishing and registration formalities hereof. Mr. Osama AL HALABI can appoint third parties, legal adviser of the Company included, in order to carry out the said formalities.

As there are no more items on the agenda the Chairman closes the debates at 11:50.

These Minutes of Meeting has 6 (six) pages, represents true and accurate minutes of the debates, is signed by the Chairman of the meeting, by the representative of the majority shareholder and by the technical secretary in six originals, three in Romanian and three in English, and shall be noted in the Company Register for debates and decisions of the General Meetings of Shareholders, under the signature of the Chairman and of the technical secretary.

Chairman
Osama Al Halabi



Majority shareholder representative
Aurel-Octavian Rogozea

(Company seal)

Technical secretary,
Aurel-Octavian Rogozea

A handwritten signature in black ink, likely belonging to Aurel-Octavian Rogozea.