



S.C. MECANICA CEHLAU SA

610202 Piatra Neamț - România, Str. Dumbravei Nr. 6

J27/8/1991; CUI: 2045262; Cont BCR RO45 RNCB 0196 0277 9794 0001

Capital social subscris și vărsat: 23.990.846 Lei

Tel: +40 233 211 104; Fax: +40 233 216 069

E-mail: ceahlau@mecanicaceahlau.ro; Web: www.mecanicaceahlau.ro



ARTICLES OF INCORPORATION

OF THE COMPANY

"MECANICA CEHLĂU" S.A.

PIATRA NEAMȚ

(Updated based on OGMS Decision of 25.04.2016)



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CHAPTER I

NAME, LEGAL FORM, HEADQUARTERS AND DURATION OF THE COMPANY

Art. 1. Name of the Company

The name of the company is "Mecanica Ceahlău".

In these Articles of Incorporation, "Mecanica Ceahlău" is referred to as "company".

In all the documents, invoices, announcements, publications and other acts issued by the company, the name of the company shall be preceded or followed by the words "joint stock company" or the initials "S.A.".

Art. 2. Legal form of the company

The company "Mecanica Ceahlău" S.A. is a private law legal entity of Romanian nationality, having the legal form of a joint stock company.

It carries out its activity in accordance with the Romanian laws and with these Articles of Incorporation.

Art. 3. Headquarters of the company

The headquarters of the company are in Romania, the city of Piatra Neamț, 6 Dumbravei Street, Neamț County.

The headquarters of the company may be changed to another locality in Romania, based on the decision of the general meeting of shareholders, according to the law.

The company has a secondary office, an unincorporated representative office, in 25A Bucureștii Noi Blvd., District 1, Bucharest.

The company may establish branches, representative offices, agencies or working points in the same locality, in other localities in the country or abroad.

The branches, agencies, representative offices and working points are written in Annex no. 1 to the Articles of Incorporation.

Art. 4. Duration of the company

The duration of the company is unlimited, starting with the date of registration with the Trade Registry Office.



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CHAPTER II

PURPOSE AND SCOPE OF THE ACTIVITY OF THE COMPANY

Art. 5. The purpose of the company is to achieve the object of activity in order to obtain profit.

Art. 6. The main area of activity of the company is:

- manufacture of agricultural and forestry machinery according to NACE CODE 283

- **the main activity is:** manufacture of agricultural and forestry machinery - NACE CODE 2830;

- **secondary activities:**

0111 - Growing of cereals (except rice), leguminous crops and oil seeds;

0112 - Growing of rice;

0161 - Support activities for crop production;

0163 - Post-harvest crop activities;

0164 - Seed processing for propagation;

1624 - Manufacture of wooden containers;

1629 - Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials;

2221 - Manufacture of plastic plates, sheets, tubes and profiles;

2229 - Manufacture of other plastic products;

2433 - Cold forming or folding;

2451 - Casting of iron;

2452 - Casting of steel;

2453 - Casting of light metals;

2511 - Manufacture of metal structures and parts of structures;

2550 - Forging, pressing, stamping and roll-forming of metal; powder metallurgy;

2561 - Treatment and coating of metals;

2562 - Machining;

2573 - Manufacture of tools;

2651 - Manufacture of instruments and appliances for measuring, testing and navigation;

2711 - Manufacture of electric motors, generators and transformers;

2752 - Manufacture of non-electric domestic appliances;

2790 - Manufacture of other electrical equipment;



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- 2829** - Manufacture of other general-purpose machinery n.e.c.;
- 2841** - Manufacture of metal forming machinery;
- 2849** - Manufacture of other machine tools n.e.c.;
- 2892** - Manufacture of machinery for mining and construction;
- 2899** - Manufacture of other special-purpose machinery n.e.c.;
- 2920** - Manufacture of coachwork for motor vehicles; manufacture of trailers and semi-trailers;
- 3250** - Manufacture of medical and dental instruments and supplies;
- 3299** - Other manufacturing n.e.c.;
- 3311** - Repair of fabricated metal products;
- 3312** – Repair of machinery;
- 3314** – Repair of electrical equipment;
- 3319** - Repair of other equipment;
- 3320** - Installation of industrial machinery and equipment;
- 3511** - Production of electricity;
- 3513** - Distribution of electricity;
- 3514** - Trade of electricity;
- 3530** - Steam and air conditioning supply;
- 3600** - Water collection, treatment and supply;
- 4110** – Real estate development (promotion);
- 4120** – Construction of residential and non-residential buildings;
- 4321** – Electrical installation;
- 4322** – Plumbing, heat and air conditioning installation;
- 4329** – Other construction installation;
- 4520** - Maintenance and repair of motor vehicles;
- 4614** - Agents involved in the sale of machinery, industrial equipment, ships and aircraft;
- 4619** - Agents involved in the sale of a variety of goods;
- 4621** - Wholesale of grain, seeds, animal feeds and unmanufactured tobacco;
- 4636** - Wholesale of sugar and chocolate and sugar confectionery;
- 4639** - Non-specialized wholesale of food, beverages and tobacco;
- 4643** - Wholesale of electrical household appliances;
- 4649** – Wholesale of other household goods;
- 4661** - Wholesale of agricultural machinery, equipment and supplies;



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- 4669** – Wholesale of other machinery and equipment;
- 4674** – Wholesale of hardware, plumbing and heating equipment and supplies
- 4677** - Wholesale of waste and scrap;
- 4690** - Non-specialized wholesale trade;
- 4719** - Other retail sale in non-specialized stores;
- 4778** – Other retail sale of new goods in specialized stores;
- 4939** - Other passenger land transport n.e.c.;
- 4941** - Freight transport by road;
- 5221** – Service activities incidental to land transportation;
- 5590** - Other accommodation;
- 5629** - Other food service activities n.e.c.;
- 5829** - Other software publishing;
- 6202** - Computer consultancy activities;
- 6311** - Data processing, hosting and related activities;
- 6820** - Renting and operating of own or leased real estate;
- 6832** - Management of real estate on a fee or contract basis;
- 7022** - Business and other management consultancy activities;
- 7112** - Engineering activities and related technical consultancy;
- 7120** - Technical testing and analysis;
- 7219** - Other research and experimental development on natural sciences and engineering;
- 7320** - Market research and public opinion polling;
- 7490** - Other professional, scientific and technical activities n.e.c.;
- 7712** - Renting and leasing of trucks;
- 7731** - Renting and leasing of agricultural machinery and equipment;
- 7739** - Renting and leasing of other machinery, equipment and tangible goods n.e.c.;
- 8020** - Security systems service activities;
- 8110** - Combined facilities support activities;
- 8121** - General cleaning of buildings;
- 8122** - Other building and industrial cleaning activities;
- 8129** - Other cleaning activities
- 8130** - Landscape service activities;
- 8211** - Combined office administrative service activities;



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- 8230** - Organization of conventions and trade shows;
- 8299** - Other business support service activities n.e.c.;
- 8425** - Fire service activities;
- 8532** - Technical and vocational secondary education;
- 8559** - Other education n.e.c.;
- 8621** - General medical practice activities.

CHAPTER III

SHARE CAPITAL, SHARES AND SHAREHOLDERS OF THE COMPANY

Art. 7. Share capital

“MECANICA CEHLĂU” S.A. is a privately owned company. The share capital is RON 23,990,846.00, split into 239,908,460 shares with a face value of RON 0.1 each, being fully subscribed and paid up.

Art. 8. Shares and shareholders of the company

The shares of the company are common, nominative, dematerialized, and evidenced in book-entry form.

Art. 9.

The company is admitted to trading. The shares are traded on a regulated capital market.

The Shareholders' Registry is held by the Central Depository on a contractual basis.

Art. 10. Reduction or increase of share capital

The share capital may be reduced or increased under the conditions and in compliance with the legal provisions in force.

Art. 11. Rights and obligations arising out of shares

Shares are of equal value and grant equal rights to owners.

Each share gives the shareholder the right to a vote in the general meeting of shareholders, the right to participate in the distribution of dividends in accordance with the provisions of these Articles of Incorporation and the legal provisions, as well as other rights deriving from the Articles of Incorporation.



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Holding the shares implies the adherence to the Articles of Incorporation.

Rights and obligations associated with the shares are transferred with them in the case of their transfer to other persons according to the legal provisions.

Company's obligations are guaranteed with its share capital.

The assets of the company may not be encumbered by obligations established in favor of the shareholders or third parties for the realization of their interests.

The shares may be converted from one category to the other through the decision of the General Meeting of Shareholders.

CHAPTER IV

GENERAL MEETING OF SHAREHOLDERS

Art. 12. Powers

The General Meeting of Shareholders is the governing body of the company, which decides on its activity and ensures its economic and commercial policy.

General meetings of shareholders are ordinary and extraordinary

(1) The Ordinary Meeting is held at least once a year, no later than five months after the end of the financial year.

Apart from debating other issues included in the agenda, the Ordinary Meeting is obliged:

a/ to examine, approve or amend the annual financial statements on the basis of the reports submitted by the board of directors, the internal auditor and the financial auditor and to set the dividend;

b/ repealed by the EGMS Decision no. 2 of 17.04.2015;

c/ to elect or revoke, under the law, the members of the Board of Directors;

d/ to elect or revoke and set the minimum duration of the financial audit contract;

e/ to elect or revoke and set the duration of the internal auditor's contract, if the law provides for this obligation;

f/ to set the remuneration and other rights due for the current year for members of the Board of Directors.

g/ to rule on the management of the Board of Directors;

h/ to establish the income and expenditure budget and, as the case may be, the activity program for the following financial year;



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- i/ to decide on pledging, leasing or dismantling of one or more units of the company.
- j/ repealed by the EGMS Decision no. 2 of 17.04.2015.

(2) The Extraordinary Meeting is held whenever it is necessary to make a decision, to:

- a/ change the legal form of the company;
- b/ move the headquarters of the company;
- c/ change the object of activity of the company;
- d/ repealed by the EGMS Decision no. 2 of 30.10.2014;
- e/ extend the duration of the company;
- f/ increase the share capital;
- g/ reduce the share capital or reintegrate it by issuing new shares;
- h/ merge with other companies or split the company;
- i/ the early dissolution of the company;
- j/ convert the shares from one category to the other;
- k/ issue bonds;
- l/ convert a category of bonds into another category or into shares;
- m/ conclude legal documents whereby to acquire, dispose of, lease, exchange or pledge assets of the company whose value exceeds individually or cumulatively, during a financial year, 20% of the total fixed assets, less receivables;
- n/ any other amendment to the Articles of Incorporation or any other decision for which the approval of the Extraordinary General Meeting is required;

The Extraordinary General Meeting will be able to delegate to the Board of Directors the exercise of its powers referred to in art. 12, point 2, letters b, c, d and f. Delegating the powers referred to in point 2 letter c cannot concern the area and main activity of the company.

Art. 13. Convening the General Meeting of Shareholders

The General Meeting will be convened by the Board of Directors, whenever necessary, in accordance with the legal provisions.

The date of the General Meeting may not be less than 30 days from the publication of the convening notice in the Official Journal of Romania, Part IV.

The convening notice is published in the Official Journal of Romania, Part IV, and in one of the newspapers widely spread in the locality where the company's headquarters are located.



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The convening notice for the General Meeting is posted on company's website and communicated to ASF and the regulated market where the company's shares are traded.

The convening notice will include the place and date of holding the meeting, as well as the agenda, with the express mentioning of all issues subject to the debates of the meeting.

If the agenda includes the appointment of directors, the convening notice will mention the place where the list including information regarding the name, domicile and professional qualification of persons proposed for the position of director can be consulted, as well as the date until when new proposals can be made to supplement this list.

When the agenda includes proposals to amend the Articles of Incorporation, the convening notice will have to include the full text of proposals.

Directors are obliged to immediately convene the General Meeting at the request of the shareholders representing, individually or together, 5% of the share capital. In this case, the General Meeting will be convened within 30 days and will be held within 60 days from the date of receipt of the request.

The General Meeting of Shareholders is held at the headquarters of the company or in another place in the same locality.

Shareholders holding, individually or cumulatively, at least 5% of the share capital are entitled to request the introduction of new items on the agenda of the general meeting, through an express request sent to the Board of Directors within 15 days from the date of publication of the convening notice.

The agenda supplemented with the items proposed by shareholders, after the convening, has to be published at least 10 days before the general meeting, on the date mentioned in the initial convening notice.

Individuals or legal entity shareholders may attend the general meetings, either directly or through representation on the basis of special powers of attorney.

The original powers of attorney are submitted at company's headquarters 5 days before the meeting, subject to losing the voting right in that meeting.

Shareholders will present an identity document and the mandate, as the case may be, for participation in the general meeting.

Art. 14. Organization of the General Meeting of Shareholders

The General Meeting of Shareholders is chaired by the Chairman of the Board of Directors and, in his absence, by the Vice-Chairman or another member of the Board appointed in advance by the Board of Directors.



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The General Meeting will choose, among the shareholders present, 1 to 3 Secretaries who will check the presence list of shareholders, indicating the share capital represented by each of them, the minutes drawn up by the technical secretary for the determination of the number of shares filed and the fulfillment of all the formalities required by law and the Articles of Incorporation for the holding of the General Meeting.

The Chairman will be able to appoint, among the employees of the company, one or several technical secretaries, to attend the execution of operations provided in the previous paragraphs.

The minutes of the general meeting are recorded in a sealed and initialed register. The minutes will be signed by the person who chaired the meeting and by the secretary who drew it up.

In order to validate the deliberations of the Ordinary Meeting, the presence of shareholders representing at least 1/2 of the share capital is required, and the decisions are to be made by majority vote "for" expressed by the shareholders.

If the Ordinary General Meeting cannot work because of the failure to meet the above conditions, the meeting that will be held at a second convocation may discuss the issues on the agenda of the first meeting, regardless of the share capital represented by shareholders present, with majority.

In order to validate the deliberations of the Extraordinary General Meeting, the following are required:

- at the first convocation, the presence of shareholders representing 3/4 of the share capital, and the decisions are made with the vote of a number of shareholders representing at least half of the share capital;
- at the following convocations, the presence of shareholders representing 1/2 of the share capital, and the decisions are made with the vote of a number of shareholders representing at least one third of the share capital;

Art. 15. Exercising the voting right in the General Meeting of Shareholders

Decisions of General Meetings are made by open vote.

Secret vote is mandatory under the conditions of the law.

Decisions of the General Meeting adopted under the law and the Articles of Incorporation are also mandatory for shareholders who did not attend the meeting or voted against.

The shares of the company bear the same voting rights, regardless of their owner. Each share gives the right to one vote.

Exercising the voting right by representatives of shareholders is made in accordance with the legal provisions in force.



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CHAPTER V

MANAGEMENT OF THE COMPANY

Art. 16. Board of Directors

The company is managed by 5 directors, individuals or legal entities elected by the Ordinary General Meeting of Shareholders, which together form the Board of Directors.

The directors will fulfill mandates of 4 years, in so far as they are not revoked by the Ordinary General Meeting of Shareholders prior to the expiry of this term.

In case of vacancy of one or several directors, the other directors deliberating in the presence of two thirds and by an absolute majority, shall appoint a provisional director until the Ordinary General Meeting is held.

Each director will have to conclude a professional liability insurance.

Incompatibilities for the capacity of member of the Board of Directors are those provided by law.

The Board of Directors is led by a Chairman and may have one or two Vice-Chairmen.

The current composition of the Board of Directors is set out in Annex no. 2 to these Articles of Incorporation.

The Board of Directors meets at least every three months or whenever necessary.

The Chairman convenes the Board of Directors by fax or e-mail at least 5 days before the date set, indicating the date, time, place and agenda. The extraordinary meetings justified by the emergency of the situation and the interest of the company may be convened at least one day before the date set.

On items that are not included on the agenda, decisions can only be made in emergency cases.

The Board of Directors is also convened at the reasoned request of at least 2 of its members or of the General Manager. In this case, the agenda is established by the authors of the request. The Chairman is required to comply with such a request.

The meeting of the Board of Directors is chaired by the Chairman and in his absence by the Vice-Chairman or another member appointed by the Board of Directors.

Managers and internal auditors may be convened at any meeting of the Board of Directors, their participation being without the right to vote, except for managers who are also directors.

The Board of Directors validly deliberates in the presence of at least 3 members and the decisions are adopted with at least 3 votes "for". Members of the Board of Directors may be represented under the law.



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The Board of Directors will be able to validly deliberate without fulfilling and complying with the formalities of convocation if all the directors are present.

Minutes will be drawn up at each meeting, which will include the names of participants, the order of deliberations, the decisions made, the number of votes cast and the separate opinions. The minutes will be signed by the chair of the meeting and by at least another director and the secretary.

The Board of Directors meets at the headquarters of the company or in another place established in the convening notice. Participation at the meetings of the Board of Directors may also take place through remote means of communication: conference call; videoconference; internet or intranet conference etc. Carrying out these meetings can only take place if the technical conditions allow the direct and simultaneous identification of participants by each of the other participants to the meeting and real-time recording of deliberations.

The procedure referred to in the previous paragraph will not be used for decisions of the Board of Directors regarding the annual financial statements or the authorized capital.

In order to fulfill the powers and responsibilities under the law, directors will receive remuneration set by the General Meeting of Shareholders. The additional remuneration for members of the Board of Directors tasked with specific functions, as well as remuneration for managers are established by the Board of Directors. The General Meeting of Shareholders sets the general limits of all remunerations granted in this way. Any other advantages can only be granted in accordance with this paragraph.

Art. 17. Chairman of the Board of Directors

The Chairman of the Board of Directors will be appointed by the Board of Directors.

The Chairman of the Board of Directors may also fulfill the position of General Manager of the company.

The Chairman of the Board of Directors represents the company in relations with third parties. With the prior approval of the Board of Directors, the right of representation may be given based on special mandate.

Art. 18. Duties of the Board of Directors

Members of the Board of Directors will be able to exercise any act or operation regarding the management of the company in its interest, within the limits of their rights and duties and taking into account the legal provisions.



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The Board of Directors has the following powers:

- a. setting the main directions of activity and development of the company;
- b. setting the accounting and financial control system and approving the financial planning;
- c. appointment, revocation of managers and setting the limit of their remuneration and other rights;
- d. supervising the activity of managers, requesting information regarding the operational management;
- e. preparing the annual report, organizing the general meeting of shareholders and implementing its decisions;
- f. filing the application for opening the insolvency procedure of the company;
- g. other tasks delegated by the General Meeting of Shareholders;
- h. fulfills the decisions of the general meeting of shareholders;
- i. establishes and approves the organizational structure of the company and the rules of establishment of the functional and production departments;
 - i¹. approves, by decision, the establishment or disestablishment of secondary offices: branches, agencies, representative offices, showrooms or other such entities unincorporated and the corresponding amendment of annex no. 1 to the Articles of Incorporation; adopts the measures necessary for the establishment and functioning of these unincorporated entities, as well as the appointment/revocation of the head of the respective entity. Appointment/revocation of the head of the unincorporated entity may be delegated to the Chairman of the Board of Directors or the General Manager;
- j. approves the regulation of organization and functioning of the company;
- k. negotiates the collective labor agreement with the representatives of unions and employees;
- l. presents to the Ordinary General Meeting of Shareholders the annual financial statements of the company and its annual activity report;
- m. submits for approval to the general meeting of shareholders, within 5 months from the end of the financial year, the annual financial statements, unless the law provides otherwise;
- n. approves the conclusion of legal documents whereby to acquire, divest, lease, exchange or pledge assets of the company, under the law or in the conditions established by the General Meeting of Shareholders;
- o. approves the regulation of functioning of the Board of Directors and of the committees set up;
- p. approves and changes the general mandate of managers, as well as the regulation of organization and functioning of the steering committee.



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r. establishes and proposes to the general meeting of shareholders the income and expenditure budget and the activity program for the following financial year;

s. approves the limits and conditions for granting benefits to employees;

Directors are jointly and severally liable before the company for:

a. the reality of the payments made by the associates;

b. the actual existence of dividends paid;

c. the existence of registers required by law and properly holding them;

d. the strict fulfillment of duties required by law, the Articles of Incorporation or the General Meeting of Shareholders;

e. the good management of the company, in compliance with the laws in force;

f. the acts fulfilled by managers when the damage wouldn't have been caused if they had exercised the supervision required by the duties of their position.

The Board of Directors is required to make available for shareholders, within the legal deadline, before holding the ordinary or extraordinary general meetings, the following documents: reports of the Board of Directors, auditors' reports, annual financial statements and other documents expressly provided by law.

Directors are prohibited to carry out any activity to the benefit of competing firms, firms in the area of activity of the company, or firms that are in a commercial relationship with the company they manage.

This prohibition also extends to the spouses of directors, as well as to their relatives and in-laws, up to the fourth degree inclusively.

During the entire duration of the mandate, directors are required to maintain the secrecy of data and confidential information concerning the company's business. This obligation also extends beyond the term of office.

The Board of Directors may delegate the management of the company to one or several managers, appointing among them a general manager. Managers may be appointed among directors or outside the Board of Directors. The Chairman of the Board of Directors of the company may also be appointed General Manager.

When the delegation of management duties is made to several managers, they operate within a steering committee.

The remuneration of managers or any other amounts of benefits will be established by the Board of Directors, within the limits approved by the General Meeting of Shareholders.



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Art. 19. The operational management of the company

The operational management of the company will be provided by managers, natural persons, within the limit of their mandate.

The duration of managers' mandate cannot be longer than four years.

Persons who fulfill the legal conditions and those established by decision of the Board of Directors may be managers of the company.

Managers are responsible for taking all measures regarding company's management, within the limit of company's object of activity, the legal provisions, the decisions of the Board of Directors or of the General Meetings of Shareholders.

Managers are required to comply with the exclusive competences of the Board of Directors and of the General Meeting of Shareholders.

Managers are required to inform the Board of Directors regularly and comprehensively on operations performed and those considered.

Managers will notify the Board of Directors on all irregularities found during the fulfillment of their duties.

Managers are required to fulfill their mandate with loyalty and in the interest of the company.

Managers have the obligations established by law and the mandate given by the company.

Managers are required to conclude a professional liability insurance.

Decisions in the steering committee are made in the presence of half of its members and by a majority vote.

Managers who do not agree with the measures adopted have to notify in writing the Board of Directors and the internal auditor within 30 days from the date when the decision was adopted in the steering committee.

Managers, if convened, are required to attend the meeting of the Board of Directors.

CHAPTER VI

FINANCIAL AUDIT, INTERNAL AUDIT

Art. 20. Management

Financial statements are audited by the financial auditors, natural or legal persons, under the law.

The company will organize internal audit according to professional rules and legal provisions.



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The internal auditor carries out his activity in accordance with the legal provisions in force and with the statute of the profession.

The activity of the internal auditor is carried out based on an activity plan endorsed by the Audit Committee and approved by the Board of Directors.

The internal auditor prepares periodic reports, which he presents to the Audit Committee and informs members of the Board of Directors on irregularities in management and violations with the legal provisions and the provisions of the Articles of Incorporation found, and will inform the General Meeting on the more important cases.

CHAPTER VII

FINANCIAL STATEMENTS AND COMPANY REGISTERS

Art. 21. Financial and business year

The financial and business year starts on 1 January and ends on 31 December of each year.

Art. 22. Accounting records and financial statements

The company will keep the accounts in RON and will prepare the annual financial statements in accordance with the applicable regulations.

Art. 23. Profit distribution and recovering the account loss

The company's profit is the one recorded in the profit and loss account and approved by the General Meeting of Shareholders.

The company's net profit is distributed in accordance with the legal provisions and the decisions of the General Meeting of Shareholders.

Accounting losses will be recovered in accordance with the legal provisions, with the approval of the General Meeting of Shareholders.

Art. 24. Company registers

The company keeps the registers provided by law.



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CHAPTER VIII

CHANGING THE LEGAL FORM, DISSOLUTION AND LIQUIDATION OF THE COMPANY

Art. 25. Changing the legal form of the company

The company may be transformed into another form of company by the decision of the Extraordinary General Meeting of Shareholders.

Art. 26. Company's merger with another company or the division is decided by the Extraordinary General Meeting of Shareholders.

Art. 27. Dissolution, liquidation of the company

Dissolution and liquidation will be carried out in the conditions provided by the legislation in force.

CHAPTER IX

FINAL PROVISIONS

Art. 28. The provisions of these Articles of Incorporation are supplemented with the legal provisions regarding companies.

These Articles of Incorporation represent the updated form of the Articles of Incorporation of S.C. "Mecanica Ceahlău" S.A. on 25.04.2015.

Board of Directors of
"MECANICA CEHLĂU" S.A.

Chairman **Trifa Aurelian-Mircea-Radu**

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Round stamp of Mecanica CEHLĂU S.A.



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Annex 1

SECONDARY OFFICES

No.	Type	Name	Headquarters
1/	Secondary Office	Bucharest Representative Office	25A Bucureștii Noi Blvd., District 1, Bucharest

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Annex 2

MEMBERS OF THE BOARD OF DIRECTORS

- **Trifa Aurelian-Mircea-Radu (elected by the Ordinary General Meeting of Shareholders of April 25, 2016)** - graduate of the Polytechnic University of Bucharest, Faculty of Aeronautics, the Department of Electrical Installations and Board Apparatus, and of the Institute of Public Administration and Business "ASEBUSS" Bucharest.

He has experience in the field of Private Equity/Venture Capital Funds, Corporate Governance, Strategic Management, Enterprise Restructuring and Privatization

Mr. Trifa Aurelian-Mircea-Radu serves as Chairman of the Board since April 25, 2016

- **Ianculescu Carmen (elected by the Ordinary General Meeting of Shareholders of November 25, 2013)** - international business consultant, graduate of the Romanian-American University in Bucharest. Other specializations: Master's degree in international business. She was elected as member of the Board of Directors on 29 January 2010 and re-elected in this position on 27 April 2012. As of 25 November 2013, the OGMS elected her again as member of the Board of Directors and the Board of Directors met the same day elected her as Vice-Chairman.

- **Zorzolan Vicentiu-Octavian (elected by the Ordinary General Meeting of Shareholders of April 25, 2016)** - graduate of the Polytechnic University of Bucharest, the Faculty of Transport, with specialization courses in business administration.

He has a professional experience in managing companies such as: Inform Lykos SA, Compania Nationala Imprimeria Nationala SA, Opportunity Capital SA, Agointens SA.



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- **Miron Daniel Florian (elected by the Ordinary General Meeting of Shareholders of November 25, 2013)** - graduate of the Polytechnic University of Bucharest, the Faculty of Mechanics, of the Bucharest Academy of Economic Studies, the Faculty of International Economic Relations, of the Postgraduate Management Course, International Commercial and Banking Techniques at the Bucharest Academy of Economic Studies, the Faculty of International Economic Relations.

He has experience as Research Assistant and then Permanent Trainer at the Polytechnic Institute of Bucharest, as Executive Director at SC Radu Printing SA and then Proto Print SA, as Logistics Manager at RTC Group, as General Manager at Euros Trading SA and Development Manager at MCS Miron Consultanță și Servicii SRL Bucharest.

- **Arghirescu Laura Elena (elected by the Ordinary General Meeting of Shareholders of April 17, 2015)** - graduate of the Academy of Economic Studies, the Faculty of Marketing and Commerce, MSC in Business Administration. She served as Marketing & Purchasing Director at RTC Proffice Experience from 2002 to 2005; General Manager at the Book Distribution Deposit during 2002-2005; Division Director at the Book and Toys Distribution Division during 2005-2006; General Manager at Mobishop Pay Point Romania during 2006-2008; Business Development Manager at RTC HOLDING, Director during 2008-2010; General Manager at RTC PROFFICE EXPERIENCE SA during 2010-2012 and General Manager at GNC Romania during November 2012-January 2014.

In 2007 and 2008 she was included in "Top 100 Business Women", and since 2009 she has been a member of the Business Lodge.