

NOTE

prepared in compliance with CNVM Regulation no. 6/ 2009 regarding the voting result during O.G.M.S. held on 07.03.2017 - in first call

Number of shareholders: 8 holders of a number of 6,385,665 shares/voting rights out of which 5 shareholders present in the hall (2 shareholders legal persons, namely the representative of the majority shareholder the Romanian State by the Ministry of Energy, holder of a number of 5,083,372 shareholdings with nominal value of 3.30 RON, representing 58.7162% of the total number of shares/voting rights, respectively a share capital in amount of 16,775,127.6 RON, the representative of Fondul Proprietatea, holder of a number of 524,366 shares/voting rights with a nominal value of 3.30 RON, representing 6.0568% of the total number of shares/voting rights, namely a share capital amounting to 1,730,407.8 RON and 3 shareholders natural persons, holders of a number of 201 shares with nominal value of 3.30 Lei, representing 0,0023 % of the total number of shares/voting rights, respectively a share capital amounting to 663.6 RON) and 3 shareholders legal persons who sent correspondence voting bulletins, holders of a number of 777,726 shares with nominal value of 3.30 RON, representing 8,9832% of the total number of shares/voting rights, namely a share capital in amount of 2,566,495.8 RON, namely **UTILICO EMERGING MARKETS LIMITED** – 709,716 shares/voting rights, **SEI GLOBAL INVESTMENTS FUND PLC - SEI GLOBAL UNCONSTRAINED ALPHA EQUITY FUND** - 65,430 shares/voting rights and **FDI CARPATICA – STOCK –SAI CARPATICA AM** – 2,580 shares/voting rights.

ITEM 1

Following the exercising of the vote on the election of Mr. Claudiu – Aurelian POPA acting as secretary of the Ordinary General Meeting of Shareholders, was registered the following result:

For	Against	Abstention
6,385,665 (100.00%)	-	-

Number of shares for which valid votes were expressed: 6,385,665 (representing 73.7585% of the share capital). Total number of expressed votes (including the correspondence votes): 6,385,665. Total number of validly expressed votes: 6,385,665. With a number of 6,385,665 votes "For", representing 100,00% of the total number of cast votes, Item 1 is being approved.

ITEM 2

Following the exercising of the vote on the approval of the Income and Expenses Budget for the year 2017, as it has been presented and substantiated, comprising the following main indicators(...), was registered the following result:

For	Against	Abstention
6,385,665 (100.00%)	-	-

Number of shares for which valid votes were expressed: 6,385,665 (representing 73,7585% of the share capital). Total number of expressed votes (including the votes by correspondence): 6,385,665. With a number of 6,385,665 votes "For", representing 100.00% of the total number of cast votes, Item 2 is being approved.

ITEM 3

Following the exercising of the vote on the approval:

a) the investment program for the year 2017, in the form and contents provided at Annex no.1 to the substantiation Note no.2841/25.01.2017 endorsed by the Board of administration, was registered the following result:

For	Against	Abstention
6,385,665 (100.00 %)	-	-

Number of shares for which valid votes were expressed: 6,385,665 (representing 73.7585% of the share capital). Total number of cast votes (including correspondence votes): 6,385,665. Total number of validly expressed votes: 6,385,665. With a number of 6,385,665 votes "For", representing 100.00% of the total number of cast votes, Item 3 a) is being approved.

b) As regards the delegation of the Board of Administration to proceed to amendments (revisions) of the amounts comprised in the investment Program for the year 2017, without exceeding the total value of expenses for investments, OGMS notices that, considering the provisions of Art.20, para (1) letter f) of the Articles of Incorporation, is not necessary the approval of the delegation of the Board of Administration, consequently the vote for this sub-entry is not needed.

ITEM 4

Following the exercising of vote regarding the update of the values for the performance objectives and indicators constituted in Annexes no.1 and 1.1. to the administration contracts of the non-executive administrators, calculated in correlation with the provisions of the Income and expenditure Budget for 2017, was registered the following result:

For	Against	Abstention
6,320,075 (98.9753%)	65,430 (1,0246%)	-

Number of shares for which valid votes were expressed: 6,385,505 (representing 73.7567% of the share capital). Total number of cast votes (including the votes by correspondence): 6,385,505. Total number of votes validly expressed: 6,385,505. With a number of 6,320,075 votes "For" representing 98,9753% of the total number of cast votes, Item 4 is being approved.

ITEM 5

Following the exercising of vote regarding the approval of conclusion of and Addendum to the administration contracts of the non-executive administrators to amend Annexes no.1 and 1.1. to the administration contracts, namely the performance objectives and indicators calculated based on the data in the Income and Expenditure budget for 2017, was registered the following result:

For	Against	Abstention
6,320,075 (98.9753%)	65,430 (1,0246%)	-

Number of shares for which valid votes were expressed: 6,385,505 (representing 73.7567% of the share capital). Total number of cast votes (including the votes by correspondence): 6,385,505. Total number of votes validly expressed: 6,385,505. With a number of 6,320,075 votes "For" representing 98,9753% of the total number of cast votes, Item 5 is being approved.