



TMK-ARTROM S.A.

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J 28/9/1991; VAT No. RO 1510210/1992
Subscribed and Paid Share Capital: 291.587.538,34 lei

DECISION NO. 1

OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

TMK – ARTROM S.A.

27 APRIL 2017

Today, 27 April 2017, at 11.00 a.m. was held the Ordinary General Meeting of Shareholders of TMK - ARTROM S.A., at the Company's headquarters located at 30 Draganesti Street, Slatina, Olt County, Romania registered with the Trade Registry under no. J28/9/1991, sole registration code RO1510210 (the "Company" or "TMK-Artrom"),

according to the provisions of Law no. 31/1990, as amended and republished (the "Companies Law"), the provisions of Law no. 297/2004 on capital markets (the "Capital Market Law") and the provisions of Article 9 of the Company's Articles of Association

The shareholders owning a number of [...] shares representing [...]% of the Company's share capital attended the Ordinary General Meeting of the Shareholders. The legal requirements for the Ordinary General Meeting of the shareholders to be hold are fulfilled.

After discussing and voting each item on the agenda, the Ordinary General Meeting of the Shareholders

DECIDES

1. To approve the administration report of the Board of Administrators for the year 2016;
2. To approve the financial auditors' report for the year 2016;
3. To approve the individual financial statements drawn up in accordance with IFRS for the financial year 2016 and the proposal of the Board of Administrators regarding the distribution of the profit to the reserve fund, other reserves for reinvested profit, for covering the accounting loses of the previous years and reporting the difference of undistributed profit;
4. To approve the discharge of activity for the members of the Board of Administrators for the financial year 2016;
5. To approve the incomes and expenses budget and the activity program for the year 2017;
6. To debate and approve the investment schedule for the year 2017;
7. To approve the credit limits for the year 2017, including the extension of credit agreements which expire in 2016 and new sources of financing the working capital needed in 2017 and the credits required for funding of investment projects;

8. To elect and approve the financial auditor including the value of statutory audit services for the years 2016 and 2017;
9. To approve the amendment of the credit agreement GRIM/38736/15.10.13 with UNICREDIT BANK S.A. (“UNICREDIT Facility”) regarding certain terms and conditions, including but without being limited to: (a) reducing the available amount of the facility from 26 million euro to 16 million euro; (b) introducing an obligation of subordination of the majority shareholder loans granted by TMK Europe GmbH to the Company to the credit facility granted by Unicredit Bank S.A. through the UNICREDIT Facility; (c) amending the repayment period of the facility by extending such period, in the terms and conditions agreed by the parties;
10. To maintain the guarantees provided by TMK-Artrom or for TMK-Artrom for the purpose of guaranteeing and ensuring the full repayment and performance by the Company of its obligations (throughout the existence of such obligations) provided by the UNICREDIT Facility as follows:
 - i. The corporate letter of guarantee issued by Volzhky Pipe Plant JSC;
 - ii. The mortgage on present and future accounts and credit balance accounts opened by TMK-Artrom at UNICREDIT BANK S.A. (“Mortgage on Accounts”).

(The corporate letter of guarantee, the Mortgage on Accounts together with the UNICREDIT Facility are hereinafter referred to as the “UNICREDIT Contracts”)

and, respectively, the amendment, if the case, of the mortgage agreement mentioned at point ii. above to reflect the amendments provided in paragraph 9 above;

11. To empower with full powers and authority to represent the Company for (i) signing all the contracts and addendums, (ii) negotiating with diligence, in the name and on behalf of the Company, with its best abilities, any other terms and conditions of the UNICREDIT Contracts unmentioned expressly in these resolutions, (iii) signing and/or sending all of the documents and notifications (including, if the case, any other user requests) which must be signed and/or sent by the Company according to/or in regard to UNICREDIT Contracts, and (iv) signing, drafting, submitting, making, sending and receiving any other documents relating to the performance of any other formalities and required actions necessary for accurate implementation and performance of the UNICREDIT Contracts, including, but without limitation to, registering the Mortgage on Accounts at the Electronic Archive for Security Interests in Movable Property, of the following persons, as follows:
 - i. Mr. Adrian Popescu – General Manager of TMK-Artrom shall have an individual signing right being empowered to sign alone all UNICREDIT Contracts and any document in relation with the UNICREDIT Contracts (including, but without limitation to, all and any of the documents mentioned above);
 - ii. Mr. Evgeny Chernyy – Financial Deputy General Manager of TMK-Artrom, domiciled in Slatina, 7bis Livezi Street, residence permit no. RO 044510, P.I.N. 7730609280014, passport 53 no. 1211857 issued by MAE RUSSIA – 40201 at 08.11.2016 and available until 08.11.2026 will have signature right only together with Mrs. Cristiana Vaduva – Economic Deputy General Manager of TMK-Artrom, Romanian citizen, born at 06.11.1959, in Amaru Commune, Buzau County, domiciled in Slatina, 36 Panselelor Street, ID series OT no. 451920, issued by SPCLEP Slatina at 15.02.2010, P.I.N. 2591106284371, being empowered to sign only together all UNICREDIT Contracts and

documents in relation with the UNICREDIT Contracts (including, but without limitation to, all and any of the documents mentioned above).

Mr. Adrian Popescu can delegate his powers granted at point 11 above to any other third party, at his choosing;

12. To establish, according to art. 238 of Law 297/2004 on capital markets, the date of 18 May 2017 as the registration date for the shareholders who benefit of the resolutions of the Ordinary General Meeting of Shareholders convened hereby and the date of 17 May 2017 as “ex date” according to art. 5 point 11 of CNVM Regulation no. 6/2009 and ASF Decision no. 1430/2014;
13. To empower Mr. Adrian Popescu, as CEO, to perform all the necessary formalities related to the publication and registration of such decision.

PRESIDENT OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

SECRETARY OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS
