



TMK-ARTROM S.A.

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EUID: ROONRC.J28/9/1991; J28/9/31.01.1991
VAT No. RO 1510210/1992
Subscribed and Paid Share Capital: 291.587.538,34 lei

**NOTE OF THE BOARD OF DIRECTORS OF
TMK-ARTROM S.A.**

RE: Point 6 of the agenda for the Ordinary General Meeting of Shareholders regarding the approval of the total yearly remuneration for the independent directors of TMK-ARTROM S.A. for year 2019 at a maximum gross (including taxes) amount

Point 7 of the agenda for the Ordinary General Meeting of Shareholders regarding the establishment of the maximum aggregate limit for the gross remuneration (covering the fixed monthly remunerations and the annual performance bonuses) for 2019 for the total fixed monthly remuneration and annual performance bonuses for all independent directors and managers (as per Companies Law 31/1990) of TMK-ARTROM S.A. and all managers of TMK-ARTROM S.A.'s subsidiaries

BOARD OF DIRECTORS of TMK-ARTROM S.A., a company with its registered office at 30 Draganesti Street, Slatina, Olt County, Romania, registered with the Trade Registry under no. J28/9/1991, sole registration code 1510210 (the "Company" or "TMK-Artrom"), according to the provisions of Law no. 31/1990 on companies, as further amended and republished (the "Companies Law"), the provisions of Law no. 24/2017 on issuers of financial instruments and market operations ("Capital Market Law"), the provisions of FSA Regulation no. 5/2018 regarding issuers of financial instruments and market operations and the provisions of the Company's Articles of Incorporation,

WHEREAS:

- (i) The provisions of Article 8 of the Articles of Incorporation of the Company, according to which the Ordinary General Meeting of Shareholders determines the remuneration of the members of the Board of Directors;
- (ii) Taking into account the duties of the Board of Directors and the size of its activity in relation to the size of the Company, the members of the Board of Directors consider that the amount of the remuneration is fair and proportionate to the work done;
- (iii) On 5 April 2019, the Ordinary General Meeting of the Company's Shareholders will be held whose agenda is to approve the total yearly remuneration for the independent directors of the Company for year 2019 at a maximum gross (including taxes);
- (iv) On 5 April 2019, the Ordinary General Meeting of the Company's Shareholders will be held on whose agenda is the establishment of the maximum aggregate limit for the gross remuneration (covering the fixed monthly remunerations and the annual performance bonuses) for 2019 for the total fixed monthly remuneration and annual performance bonuses for all independent directors and managers (as per Law 31/1990) of the Company and all managers of the Company's subsidiaries;

PROPOSES

- 1. The approval of the total yearly remuneration for the independent directors of the Company for year 2019 at a maximum gross (including taxes) amount of 37,754 EUR for each director, payable in RON at BCR's exchange rate of EUR/RON applicable on the first day of each month for the monthly payment;
- 2. To set the maximum aggregate limit for the gross remuneration (covering the fixed monthly remunerations and the annual performance bonuses) for 2019 for the total fixed monthly remuneration



API:
5CT-0440
5L-0352

LRQA:
ISO 9001
ISO 14001
OHSAS 18001

TUV:
PED/AD-2000 W0/W4/
TRD 100/102
Vd TUV

TUV CPR:
EN 10210-1,2
EN 10255

LR
DNV-GL Rules
RINA

LRQA:
ISO/TS 16949

TMK EUROPEAN DIVISION Cod: FCU-01, Ed. 3 Rev. 2/2017

and annual performance bonuses for all independent directors and managers (as per Law 31/1990) of the Company and all managers of the Company's subsidiaries at the amount of 6.3 million Euro.

CHAIRMAN OF THE BOARD OF DIRECTORS

ZIMIN ANDREY



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