



S.C. "ŞANTIERUL NAVAL ORŞOVA" S.A.
No. RC J25/150/1991 CIF: RO 1614734
Share capital: - issued 28.557.297,5 lei
- paid up 28.557.297,5 lei
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IBAN code: RO96RNCB0181022634120001- B.C.R. Orşova
IBAN code: RO59BRDE260SV03176142600- B.R.D. Orşova



**CURRENT REPORT ACCORDING TO LAW NO. 297/2004 AND TO THE
CNVM REGULATION NO. 1/2006**

Date of the Report: 07.04.2017

Trading company: S.C. ŞANTIERUL NAVAL ORŞOVA S.A.;

Main headquarters: no. 4 Tufări Street, Orşova Town, Mehedinţi County;

Phone number: 0252/362399; **Fax no.:** 0252/360648

Unique registration code at the Trade Register Office: RO 1614734;

Number and registration date at the Trade Register Office: J25/150/03.04.1991;

Share capital issued and paid up: 28.557.297,5 lei

Number of shares: 11.422.919 common shares, of 2,5 lei each;

It is listed at the Stock Exchange Bucharest, STANDARD categories under symbol: SNO;

IMPORTANT EVENT TO REPORT:

**RESOLUTION OF THE GENERAL ORDINARY MEETING OF THE SHAREHOLDERS
NO. 44 FROM THE DATE OF 07.04.2017**

The general ordinary meeting of the shareholders from S.C. ŞANTIERUL NAVAL ORŞOVA S.A, called out for the date of 07/08th of April 2017, carried out their works upon the first calling, respectively on the date of 07th of April 2017, at 10⁰⁰, the advertisement and the quorum have been fulfilled in compliance with the legal provisions (The Law of the trading companies no. 31/1990, re-published, with further amends; Law no. 297/2004 concerning the capital share and the CNVM Regulation no. 1/2006), as it results from the statement report of the technical secretariat of the meeting, respectively:

- The notification concerning the calling out of the general ordinary meeting of the shareholders was published with at least 30 days prior to the meeting in :
 - <The Official Gazette> part IV, number 718 from 03.03.2017

- The Daily newspaper "Datina" no. 6836 from 03.03.2017
- The daily newspaper "BURSA" no. 41 from 03.03.2017
- The materials planned for the debate were published on the company's website www.snorsova.ro, on the date notified in the convener, namely 03.03.2017, with right of access for all those interested.
- Out of the total number of the shareholders registered in the shareholder's registry, supplied by S.C. Central Warehouse SA Bucharest, on the reference date 24.03.2017, the shareholders owning 89,09% from the share capital expressed their votes – both directly and also through correspondence, the quorum terms being fulfilled, in compliance with the provisions of art. 112 from the Law of the trading companies no. 31/1990, re-published, with further amends and completions and from art. 15 line (3) from the company's Articles of Incorporation.

After the discussion of all materials form the agenda, the General Ordinary Meeting of the Shareholders

DECIDES:

Art.1. The results of the revaluation of the tangible assets from the group of ships, existing to the branch in Agigea is approved in unanimity, together with the recording of differences coming from the revaluation on the date of 31.12.2016, as resulted from the described report, namely:

Total of differences from revaluation	69.983,83 lei
- Increases	227.490,93 lei
- Decreases	157.507,10 lei
o Sustained from previous growths	157.507,10 lei

The recording of the depreciations to the fixed assets in conservation, on the date of 31.12.2016, amounting totally to 287.458,76 lei is approved.

Art.2. The annual financial reports concluded on 31.12.2016, based on the Management report of the Management Board and the Report of the independent financial auditor are approved with unanimous votes:

- LEI -

TOTAL OPERATIONAL INCOMES	75.841.447
TOTAL FINANCIAL INCOMES	1.140.542
OPERATIONAL EXPENSES	72.363.795
FINANCIAL EXPENSES	1.053.540
RESULT BEFORE TAXATION	3.564.654
TAX PER PROFIT	771.795

NET PROFIT	2.792.859
LEGAL RESERVES (5%)	178.216
NE PROFIT TO ALLOT	2.614.643

Art.3. According to art. 19 from Law no. 82/1991 Accounting Law, the points 176-178 from appendix no. 1 to the Order no. 2844/2016 for approval of the Accounting regulations according to IFRS are approved with unanimous votes together with art. 73 from Law no. 31/1990, Law of the commercial companies, republished, with further amends:

- Coverage of the loss remained uncovered from the previous years amounting to 5.907.571,68 lei, as well as the loss from the correction of the accounting errors amounting to 11.339 lei, from other reserves (account 1068 representing a net profit allotted in the previous fiscal years as own funding source).
- Coverage of the account loss reported coming from the first application of the IAS 29, respectively of the amount of 40.458.523,95 lei, existing to the debit of the account 118 « Reported result coming from the first application of IAS 29 » using the following elements of the equity capitals:
 - Account 1028 « Adjustment of the share capital » for the amount of 23.496.413,77 lei
 - Account 1061.02 « Legal reserves from application of IAS 29 » for the amount of 6.618.312,95 lei
 - Account 1068.02 « Other reserves from application of IAS 29 » for the amount of 10.343.797,23 lei
- Allotment of the amount of 33.995,30 lei, profit resulting from the switching to the IFRS application, as own source of financing ;
- Allotment of the net profit corresponding to the year 2016 amounting to 2.614.643 lei, settled according to the above mentioned, for the following scope :
 - 2.284.583,80 lei, as dividends, representing 0,2 lei/share
 - 330.059,20 lei as own source of financing (at the disposal of the company)

Art.4. The asset discharge of the managers, for the fiscal year 2016 has been approved as follows:

- Votes pro 10.165.980 representing 99,89% from total expressed votes
- Votes against: 0
- Abstention : 11.000

Art.5. General Meeting of Shareholders take act of Report regarding realization

degree of indicators and performance objectives approved for the year 2016; approves remuneration payments for administrators and general manager, in according with administration contract and mandates contract.

- Votes pro 10.148.270 representing 99,72% from total expressed votes
- Votes against: 0
- Abstention : 28.710

Art.6. The incomes and expenses budget draft and the investment program for the year 2017 has been approved with unanimous votes, according to the proposal from the Management Board:

- LEI -

Total incomes	62.270.800
Total expenses	59.139.800
Gross profit	3.131.000
Net profit	2.655.088
Expenses for investments	5.274.000

Art.7. The criteria and performance objects for the year 2017, attached to the administration and mandate contracts are approved.

- Votes pro 10.148.270 representing 99,72% from total expressed votes
- Votes against: 0
- Abstention : 28.710

Art.8. The selection of the company ABA Audit Timisoara as external auditor and power of attorney of the Management Board to negotiate and conclude the statutory audit contract agreement for a period of 3 years is approved.

- Votes pro 10.148.270 representing 99,72% from total expressed votes
- Votes against: 0
- Abstention : 28.710

Art.9. The date of 10th of August 2017 has been approved unanimous as registration date for the identification of the shareholders who must undertake the results of the general ordinary meeting of the shareholders and of the date of 09th of August 2017 as ex date, in compliance with art. 129² from the CNVM Regulation no. 1/2006 further amended and abridged.

Art.10. The date of 17th of August 2017 is approved unanimous as payment date of the dividends, in compliance with art. 129³ line (2) from the CNVM Regulation no. 1/2006, further amended and abridged. It has been agreed that all the payment costs of the dividends are paid by the beneficiaries, out of the value of the net dividend.

Art.11. The power of attorney of Mr. Mircea Ion Sperdea, general manager of the company is approved unanimous, for the conclusion of the general ordinary meeting of the shareholders' resolution (AGOA) and for any other documents which are necessary to the putting into execution of the AGOA resolution and to carry out the publicity and registration forms.

The present resolution is integer part of the statement report drawn up by the board appointed to this scope and shall be published according to the legal provisions, concerning the permanent notification of the shareholders.

This resolution, adopted with a quorum settled by law shall be submitted within the legal term to the Trade Register's Office in Mehedinti to be mentioned in the registry and published in Romania's Official Gazette, part IV, and one sample accompanied by the other documents stipulated in the legal norms shall be submitted to the Financial Monitoring Authority and the Stock Exchange Bucharest, through the care of the general manager of this company, Eng. Sperdea Mircea Ion.

MEETING PRESIDENT,

Dr.Ec. Fercală Mihai

COMMISSION DRAWING UP THE STATEMENT REPORT:

1. **Eng. Dumitrică Mihaela** _____
2. **Ec. Cîrstoiu Maria** _____
3. **Eng. Mangu Marin** _____