

Current report according to the provisions of Law 297/2004, the BSE Code and Regulation 1/2006 of CNVM
Date of the report: **28 March 2016**

Name of Issuer Company: **National Power Grid Co. Transelectrica SA, managed in two tier system**

Headquarters: Bucharest 1, Blvd. Magheru no. 33

Working location: Bucharest 3, Str. Olteni no. 2-4

Phone / fax numbers: 4021 3035 611 / 4021 3035 610

Single registration code: 13328043

Number in the Commercial Register: J40/8060/2000

Share capital subscribed and paid: 733,031,420 RON

Regulated market where the issued securities are transacted: Bucharest Stock Exchange

DECISION No. 2 of the Shareholders' General Extraordinary Assembly of the National Power Grid Company Transelectrica SA of 28 March 2016

The Shareholders' General Extraordinary Assembly of the National Power Grid Company Transelectrica SA, governed under two-tier system, established and operating in accordance with the Romanian legislation, registered under no. J40/8060/2000 with the National Office of the Commercial Register from Bucharest Tribunal, CUI 13328043, having its headquarters in Bucharest City 1, Blvd. General Gheorghe Magheru 33, share capital subscribed and paid 733,031,420 Lei, divided into 73,303,142 nominative ordinary dematerialised shares of 10 Lei nominal value each, having assembled on **28 March 2016, 13:00 h**,

attended by shareholders representing 71.04908% of the share capital and 71.04908% of the total voting rights,

based on the provisions of the Company law 31/1990, republished, with later amendments and additions, of Law 297/2004 on the capital market, with later amendments and additions, of Regulations 1/2006 on issuers and security operations and 6/2009 on the exercise of certain shareholder rights in the general assemblies of trading companies, of the National Securities Commission, issue the following

DECISION:

About the items in the agenda under nos. **1, 2, 3, 4, 5, 10 and 11** as follows:

1.1 As regards **item 1 in the agenda**, not approving **by the 'against' vote of shareholders representing 58.68823% of the total number of validly cast votes** to reduce the share capital of CNTEE Transelectrica SA by 1,084,610 Lei, representing the share capital subscribed and paid of Trading Company Subsidiary Energy Research and Modernising Institute ICEMENERG SA Bucharest, by diminishing the Romanian State's participation and decreasing the number of shares from 43,020,309 to 42,911,848 while maintaining their nominal value.

1.2 As regards **item 1 in the agenda**, **by the 'against' vote of shareholders representing 58.68823% of the total number of validly cast votes** the Directorate is not mandated to exercise attributions related to completing the subsequent share capital reduction operations for CNTEE Transelectrica SA, namely:

a) Supervising the registration of decisions on share capital reduction until shares are pointed out by the register company SC Central Depository SA after the capital reduction and its issuing the new consolidated Register of shareholders;

b) Any other attributions associated to technical-juridical or administrative operations that might be necessary to properly complete the share capital reduction, including amendment of the Company's Articles of association when the subscribed share capital reduction has taken effect, according to the project approved by the Shareholders' general extraordinary assembly;

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2.1. As regards item 2 in the agenda, not approving by the 'against' vote of shareholders representing 58.68822% of the total number of validly cast votes the amendment of the Articles of Association of the National Power Grid Company Transelectrica SA, as follows:

Article 3 par (3) is amended and will read as follows:

"(3) Transelectrica comprises subsidiaries organised as joint-stock companies, namely- the Electricity Market Operator Company Opcom SA; Company of Maintenance Services to the Electricity Transmission Grid Smart SA; Training Company for Power Engineers of Romania FORMENERG SA; Company of Telecommunications and IT Services in Electricity Grids TELETRANS SA; Subsidiary Company ICEMENERG-SERVICE SA Bucharest, as well as secondary offices with the capacity of branch without legal personality for transmission and dispatch activities, provided in Annex 1 to these Articles of association"

2.2. As regards item 2 in the agenda, not approving by the 'against' vote of shareholders representing 58.68822% of the total number of validly cast votes the amendment of the Articles of Association of the National Power Grid Company Transelectrica SA, as follows:

Article 7 par (1) & (2) are amended and will read as follows:

(1) *"Transelectrica's share capital is 731,946,810 Lei, being divided into 73,194,681 nominative ordinary dematerialised shares of 10 Lei nominal value each. Such share capital has been fully subscribed and paid. It does not include assets like those provided in article 136 par (3) from Romania's Constitution.*

(2) *The share capital of Transelectrica is held as follows, under the following membership:*

1. Romanian State represented by the Ministry of Economy, Trade and Business Environment, which has 42,911,848 shares of 429,118,480 Lei total nominal value, representing 58.6270% of the share capital; the Romanian State's contribution is in cash amounting to 428,954,520 Lei and in kind, amounting to 163,960 Lei;

2. Other natural and legal person shareholders, having 30,282,833 shares of 302,828,330 Lei nominal value, representing 41.3730% of the share capital";

2.3. As regards item 2 in the agenda, not approving by the 'against' vote of shareholders representing 58.68822% of the total number of validly cast votes the amendment of the Articles of Association of the National Power Grid Company Transelectrica SA, as follows:

ANNEX 1 to the Articles of association of the National Power Grid Company Transelectrica SA, item 3 is amended and will read as follows:

3. Subsidiaries of Transelectrica SA

No.	Subsidiary name	Locality	Headquarters
1.	Electricity Market Operator Company Opcom SA	Bucharest	Blvd. Hristo Botev 16 -18, Bucharest 3
2.	Company of Maintenance Services to the Electricity Transmission Grid Smart SA	Bucharest	Blvd. General Gheorghe Magheru 33, Bucharest 1
3.	Training Company for Power Engineers of Romania FORMENERG SA	Bucharest	Blvd. Gheorghe Sincai 3, Bucharest 4
4.	Company of Telecommunications and IT Services in Electricity Grids TELETRANS SA	Bucharest	Blvd. Hristo Botev 16-18, Bucharest 3
5.	Subsidiary Company ICEMENERG-SERVICE SA Bucharest	Bucharest	Blvd. Energeticienilor 8, Bucharest 3

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3. As regards **item 3 in the agenda**, not approving **by the ‘against’ vote of shareholders representing 58.68822% of the total number of validly cast votes** the promotion of a draft Governmental Decision to amend certain inventory values and technical data of the assets constituting the state public domain, which were given under concession to Transelectrica SA, with the results of the inventory registration of 30.09.2015.

4. As regards **item 4 in the agenda**, approving **with the ‘for’ vote of shareholders representing 69.61682% of the total number of validly cast votes** to contract juridical services in order to optimise the credit costs contracted with internal and international creditors.

5. As regards **item 5 in the agenda**, not approving **by the ‘against’ vote of shareholders representing 60.07894% of the total number of validly cast votes** to contract juridical services of international commercial law.

6. As regards **item 10 in the agenda**, approving **14 April 2016 with the ‘for’ vote of shareholders representing 71.04908% of the total number of validly cast votes** as set date for the registration of shareholders that will be touched by the Decision of the Shareholders’ General Extraordinary Assembly.

7. As regards **item 11 in the agenda**, mandating **with the ‘for’ vote of shareholders representing 71.04908% of the total number of validly cast votes** the assembly chairman Mr Ion-Toni TEAU to sign the Decision of the Shareholders’ General Extraordinary Assembly and the documents necessary for the registration and publication of such Decision of the Shareholders’ General Extraordinary Assembly with the Office of the Commercial Register from Bucharest Tribunal, and for its publication as per legal provisions. Mr Ion-Toni TEAU can also mandate other persons to carry out the publicity and registration formalities for the Decision of the Shareholders’ General Extraordinary Assembly.

Ion-Toni TEAU

**Executive Director General
Directorate Chairman**

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