

Current report as per the provisions of Law 297/2004, the BSE Code and Regulation 1/2006 of CNVM

Date of the report: **27 April 2017**

Name of Issuer Company: **CNTEE TRANSELECTRICA SA, managed under 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 Lei

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

DECISION NO. 4 of the Ordinary General Meeting of the Shareholders of National Power Grid Company 'Transelectrica' S.A. from 27 April 2017

The Ordinary General Meeting of the Shareholders of National Energy Transmission Company 'Transelectrica'-S.A., company managed under two tier system, founded and operating in compliance with Romanian legislation, registered in the Trade Register Office by the Law Court of Bucharest under no. J40/8060/2000, CUI 13328043, registered office in Bucharest municipality, Bd. General Gheorghe Magheru no. 33, sector 1, subscribed and paid share capital of 733,031,420 lei, being divided in 73,303,142 nominative, ordinary and dematerialized shares, with a nominal value of 10 lei each, gathered on **27 April 2017, hour 10.00**, when there were present shareholders representing 80.37746 % of the share capital and 80.37746 % of the total voting right, on the basis of provisions of Companies Law no. 31/1990 republished, with subsequent amendments and completions, of Law no. 297/2004 regarding the capital market, with subsequent amendments and completions, of Regulations of Transferable Securities National Committee no. 1/ 2006 regarding transferable securities operations and issuers and no. 6/2009 on the exercise of some shareholders rights within the general meeting of the commercial companies issues the following

DECISION:

Over the items on the agenda at no. 1, 2, 3.1, 3.2, 4.1, 4.2, 6, 7, 11, 12, 13, 14 and 15 as follows:

1. Regarding **item 1 on the agenda, with vote 'for' of the shareholders representing 80.32835% of the total valid casted vote**, it is approved the stand-alone financial statements of the National Power Grid Company Transelectrica SA for the 2016 financial exercise according to address no 9983/17.03.2017

2. Regarding **item 2 on the agenda, with vote 'for' of the shareholders representing 80.32835% of the total valid casted vote**, it is approved consolidated financial statements of the National Power Grid Company Transelectrica SA for the 2016 financial exercise according to address no 9985/17.03.2017.

3. Regarding **item 3.1 on the agenda, with vote 'against' of the shareholders representing 73.10211% of the total valid casted vote**, it is rejected the distribution of net profit from 31.12.2016 and the dividend distribution of 75% quota in accordance with the Dividend distribution policy approved by HAGA 1/28.03.2016, having the following destinations:

Destination	Sum (Lei)
Accounting profit left after deducing the income tax on 31 December 2016 (includes the provision for employees' participation to profit)	278,823,063
<i>Distribution of accountig profit to the following destinations:</i>	
Legal reserve (5%)	16,952,910

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Other law-provided distributions - tax exemption for re-invested profit	27,462,480
Other law-provided distributions - revenues obtained in 2016 from allocations of interconnection capacities (net of income tax and legal reserve)	50,582,674
Employees' participation to profit (provision expense in 2016)	6,461,520
Dividends owed to shareholders	137,883,210
Other reserves constituted as one's own financing sources	39,480,269
Non-distributed profit	-

4. Regarding **item 3.2 on the agenda, with vote 'for' of the shareholders representing 78.50845 % of the total valid casted vote**, it is approved the distribution of net profit from 31 December 2016 by distributing as dividend a 90% quota, according to the Memorandum approved by the Romanian Government, having the following destinations:

Destination	Sum (Lei)
Accounting profit left after deducing the income tax on 31 December 2016 (includes the provision for employees' participation to profit)	278,823,063
<i>Distribution of accountig profit to the following destinations:</i>	
Legal reserve (5%)	16,952,910
Other law-provided distributions - tax exemption for re-invested profit	27,462,480
Other law-provided distributions - revenues obtained in 2016 from allocations of interconnection capacities (net of income tax and legal reserve)	50,582,674
Employees' participation to profit (provision expense in 2016)	6,461,520
Dividends owed to shareholders	165,445,191
Other reserves constituted as one's own financing sources	11.918,288
Non-distributed profit	-

5. Regarding **item 4.1 on the agenda, with vote 'against' of the shareholders representing 73.10211 % of the total valid casted vote**, it is rejected the gross dividend per share for 2016 at **1.881 Lei/share**, payable to shareholders registered on **07 June 2017, ex-date 06 June 2017**, in accordance with the **Dividend distribution policy of the National Power Grid Company Transelectrica SA**, approved by decision 1 of 28.03.2016 of the Shareholders' General Ordinary Assembly.

6. Regarding **item 4.2 on the agenda, with vote 'for' of the shareholders representing 78.50294 % of the total valid casted vote**, it is approved the gross dividend per share for 2016 at **2.257 Lei/share**, payable to shareholders registered on **07 June 2017, ex-date 06 June 2017**, in accordance with the request of the **Romanian State shareholder represented through the Ministry of Economy**, regarding the distribution as dividend of a 90% quota, according to the Memorandum approved by the Romanian Government.

7. Regarding **item 6 on the agenda, with vote 'against' of the shareholders representing 58.68822 % of the total valid casted vote**, it is rejected the Annual Report regarding the economic-financial activities of the National Power Grid Company Transelectrica SA, in accordance with the provisions of article 227 from Law 297/2004 on the capital market and of Annex 32 to CNVM Regulation 1/2006, for the financial exercise ended on 31 December 2016, according to the letter no 10922/24.03.2017;

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8. Regarding **item 7 on the agenda, with vote 'for' of the shareholders representing 80.29556% of the total valid casted vote**, it is approved the discharging of the liability of Directorate and Supervisory Board members for the 2016 financial year;
9. Regarding **item 11 on the agenda, with vote 'for' of the shareholders representing 80.34468 % of the total valid casted vote**, it is approved the minimum term of 3 years of the financial audit contract;
10. Regarding **item 12 on the agenda, with vote 'for' of the shareholders representing 80.34468 % of the total valid casted vote**, it is set **06 June 2017** as „ex date”, calendar day from which the shares of the National Power Grid Company Transelectrica SA, subject of the decision of the Shareholders' general ordinary assembly are transacted without the rights derived from that decision.
11. Regarding **item 13 on the agenda, with vote 'for' of the shareholders representing 80.34468 % of the total valid casted vote**, it is set **07 June 2017** as registration date for the shareholders that will be touched by the effects of the decision taken by the Shareholders' general ordinary assembly.
12. Regarding **item 14 on the agenda, with vote 'for' of the shareholders representing 80.34468 % of the total valid casted vote**, it is established **28 June 2017** as 'payment date' for the dividends associated to the 2016 financial exercise;
13. Regarding **item 15 on the agenda, with vote 'for' of the shareholders representing 80.16717 % of the total valid casted vote**, it is empowered Mr. Constantin Văduva the assembly chairman to sign the decision of the Shareholders' general ordinary assembly, the necessary documents for the registration and publication of such decision of the Shareholders' general ordinary assembly. Mr. Constantin Văduva can empower other persons to fulfil the publicity and registration formalities of the Decision of Shareholders Ordinary General Meeting.

Ion-Toni TEAU
Executive Director General
Directorate Chairman

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