

Current report according to the provisions of Law no 24/2017, Regulation 1/2006 and BSE Code

Date of the report: **September 13, 2017**

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

Headquarters: Bucharest 1, Blvd. Magheru no. 33

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

Phone/fax number: 4021 3035 611/4021 3035610

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

SUPPLEMENT TO THE CONVENING NOTICE OF THE GENERAL EXTRAORDINARY ASSEMBLY OF SHAREHOLDERS

(according to the request of the Romanian State, shareholder, represented by the Ministry of Economy - the Privatization and State Participation Management Department)

The Directorate of the National Power Grid Company “Transelectrica”–SA, two tier company, headquartered in 33 General Magheru Bvd., 1st district, Bucharest, registered at the Trade Register Office under no. J40/8060/2000, Single Registration Number 13328043, (“the Company”), held on **September 12th, 2017**, taking into account the request of the Romanian State, shareholder, represented by the Ministry of Economy, holder of 43,020,309 shares representing 58.6882% of the share capital of the Company, addressed via notice no. 4314/06.09.2017 (registered under no. 32862/06.09.2017) to the Ministry of Economy - the Privatization and State Participation Management Department, pursuant to Article 117¹ of Law of companies no. 31/1990, republished, as subsequently amended and supplemented, of Article 92 (3) of Law no. 24/2017 on the issuers of finance instruments and market operations and of Article 7 of the National Securities Commission’s Regulation no. 6/2009 on the exercise of certain rights of shareholders within general assemblies of shareholders, as subsequently amended and supplemented, pursuant to the legal and statutory competencies set forth by the Law of companies no. 31/1990, republished, as subsequently amended and supplemented, and in the Company’s Articles of Association, updated on May 30th, 2017, supplements the agenda of the **General Extraordinary Assembly of Shareholders** from September 26th, 2017, 12.00 o’clock, in Bucharest, 3rd district, no. 2 – 4 Olteni street, “PLATINUM Center” building, 11th floor, Meeting room no. 1112, initially published in the Official Journal of Romania, part IV, no. 2972/23.08.2017 and in the daily newspaper Bursa no. 153(5977) of August 23rd, 2017, and proposes draft amendments to the Articles of Association, as follows:

3. The amendment of the Articles of Association of The National Power Grid Company “Transelectrica”–SA, as follows:

3.7. Amending paragraph (3) and paragraph (5) of Article 13 of the Articles of Association, as follows: “(3) Shareholders may participate to and vote at the general assembly via a representative, pursuant to a mandate which complies with the regulations of the capital market.

(5) The mandates shall be submitted in the original at least one hour prior to the assembly, in the first or, as the case may be, the second convening, failing which they shall lose their right to vote during that assembly.”

3.13. Amending paragraph (1) letter j) of Article 14 of the Articles of Association, as follows: “(j) decides regarding anything that falls within its competence pursuant to the applicable legislation;”

3.13^1 Removing letter (m) of paragraph (1) of Article 14.

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3.15. Amending paragraph (4) – renumbered paragraph (3) – of Article 14, as follows: “(3) In addition to the competencies and attributions mentioned in paragraph (2) above or in the law, the general extraordinary assembly of shareholders will decide on the following issues:

- a) conclusion by the Company of any type of loans or loan-type obligations, as a creditor;
- b) constitution or participation in the constitution of legally distinct entities, with patrimonial or non-patrimonial purpose, as well as equity participation in other companies;
- c) conclusion of credit agreements, with a period higher than or equal to 5 years, with a value higher than or equal to 50,000,000 euro.
- d) lodging of guarantees with a value higher than or equal to 50,000,000 euro.
- e) establishing the minimum value of the insured amount and the maximum value of the professional liability insurance premium of the Board of Supervisors’ members and the Directorate members respectively.

3.16. Amending paragraph (4) of Article 15 of the Articles of Association, as follows: “(4) When the agenda includes proposals to amend the Company’s Articles of Association, the convening shall include the full text of such proposals.”

3.22. Amending paragraph (1) of section B of Article 16 of the Articles of Association, as follows: “(1) Any person representing a shareholder at the general assembly of shareholders, who does not have the capacity of his legal representative, as per article 125 of the Law of companies no. 31/1990, must submit the power of attorney in the original at least one hour prior to the beginning of the assembly, according to the convening notice.”

3.24^1 Amending paragraph (5) of section B of Article 16 of the Articles of Association, as follows: “(5) The minutes, signed by the assembly chairman and secretary, shall ascertain the compliance with the convening formalities, the assembly date and place, the agenda, the present shareholders, the number of shares, the summary of debates, the decisions taken and, upon the shareholders’ request, their statements made during the assembly.” The assembly minutes shall be typed, signed and annexed to the assemblies’ and deliberations’ minutes.”

3.25^1 Amending paragraph (4) of Article 17 of the Articles of Association, as follows: “(4) The secret vote is mandatory in order to elect and recall the Board of Supervisors’ members, to elect and dismiss the financial auditor and to make decisions on the liability of the Directorate members, of the Board of Supervisors’ members and of the financial auditor.”

3.34^1 Removing letter d) from paragraph (1) of Article 22 – renumbered Article 21 of the Articles of Association – with the amendment of the renumbering within this paragraph following the approval of the final form.

3.37^1 Removing letter n) from paragraph (1) of Article 22 – renumbered Article 21 of the Articles of Association – with the amendment of the renumbering within this paragraph following the approval of the final form.

3.38^1 Paragraph (3) of Article 22 – renumbered 21 – is amended and shall have the following contents:

(3) The following types of operations shall not be carried out without the Board of Supervisors’ approval:

- (a) procurement of products, services and works, regardless of their term, with a value exceeding 5,000,000 euro;
- (b) operations pertaining to the provision of transmission services, system services and wholesale electricity market management services, operations to collect the contributions for high efficiency cogeneration, operations to pay the bonus and return the undue overcompensation/bonus, operations for the PTG connection, for the fulfillment of co-existence requirements, for the site release and execution of these works, technical consultancy and project management related to these works, operations for the sale and purchase of the land required for the new installations under the PTG connection contracts, as well as for the land required for the access roads to those installations, operations for the establishment, in favour of the National Power Grid Company “Transelectrica”-SA, of

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the rights of utilization and easement, of superficies, of use, the right to impact by any means the land affected by the new installations according to the PTG connection contracts, as well as any other operations to be carried out for the proper performance of the Company's main activity, in accordance with the applicable regulations, with a value exceeding 10,000,000 euro;

(c) initiation, settlement, exercise, abandonment of claims, dispute, arbitration, with a value exceeding 500,000 euro;

(d) commitments involving important obligations of the Company, except for the operations provided in letters a) and b), with a value exceeding 5,000,000 euro;

e) any gratuitous act, including any sponsorships and donations offered by the Company, with an individual value exceeding 100,000 lei;

f) the establishment or discontinuation of secondary sites of the Company, inland or abroad (branches, representative offices, agencies or other such entities without legal personality).

3.40. A new Article is added to the Articles of Association, numbered 22, with the following wording:

“Article 22 Obligations of the Board of Supervisors’ members and Directorate members.

(1) The Board of Supervisors’ members and Directorate members have diligence and loyalty related obligations towards “Transelectrica”.

(2) The Board of Supervisors’ members and Directorate members observe the obligation set forth in the previous paragraph if at the moment when a business decision has been taken, they are reasonably entitled to consider that they act in the interest of the Company and on the grounds of proper information.

(3) The Board of Supervisors, while performing their essential duties of controlling the way in which the Directorate leads the Company, as well as of verifying the activity carried out in the name and on behalf of the Company, has the right and the obligation to establish, by reference to the Directorate and the Company, the control, verification and reporting methods it deems necessary in order to fulfill such duties.

(4) The Directorate has the obligation to ensure the reporting procedures within the Company, as well as the organizational conditions necessary to fulfill the controlling and verification duties of the Board of Supervisors.”

3.42. Amending **Article 24** of the Articles of Association, by adding two new paragraphs, paragraph (8) and (9), with the following wording:

“(8) Without prejudice to the solidarity of the Directorate members’ liability, the Directorate may delegate competencies to any of its members (including to the Chief Executive Officer) or to the Company staff, explicitly setting out the limits of the competencies and responsibilities that it delegates, complying with the rule on representing the Company via joint signature and with the conditions set forth by the internal regulations of the Directorate.

(9) The “Company staff”, as referred to in paragraph (8), means staff responsible for management under the direct hierarchical subordination of the Directorate and who holds authorization/certification to access classified information of a level at least equal to the one held by the Directorate members.”

3.43. Amending **Article 25** of the Articles of Association, as follows: **„Article 25 Directorate Duties**

The main Directorate duties performed under the supervision of the Board of Supervisors, are:

(a) establishes the strategy, development policies, accounting policies and financial control system of the Company, and approves the financial planning;

(b) approves the Company’s organizational structure (organizational chart) and the organization and operation regulation;

(c) submits to the general assembly of shareholders, on an annual basis, the report on the Company’s activity, the financial statements of the previous year, the budget draft and the investment plan of the Company for the current year;

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- (d) concludes legal documents with third parties in the name and on behalf of the Company, by observing the provisions of the Articles of Association on the joint signature and the aspects reserved to the competence of the general assembly of shareholders or of the Board of Supervisors;
- (e) hires and dismisses, establishes the duties and responsibilities of the Company staff in accordance with the staff policy of the Company;
- (f) negotiates the Collective labor agreement within the Company, as well as the addenda thereto, together with the employees' representatives;
- (g) performs all operations and takes all measures necessary and useful for the Company's governance and the fulfillment of the Company's activity, except those reserved to the general assembly of shareholders or to the Board of Supervisors, according to the law or to the Articles of Association; In this regard, the Directorate approves the operations within Transelectrica, other than the ones set forth in the competence of the general assembly of shareholders, with the obligation to obtain the Board of Supervisors' approval for the type of operations for which the law or the Articles of Association provide the need of such an approval;
- (h) approves the mandates of Company representatives in the general assemblies of shareholders of Transelectrica's subsidiaries and informing the Board of Supervisors, on a quarterly basis, about the mandates provided to them;
- (i) approves, with the approval from the Board of Supervisors, the establishment or discontinuation of secondary sites of the Company (branches, representative offices, agencies or other such entities without legal personality);
- (j) approves the Company's conclusion of legal documents such as the company agreement regulated by the Civil Code when the outcome is not an entity with distinct legal personality, as well as approving the Company's participation as a member in various domestic or international organizations;
- (k) performs any competence delegated by the general extraordinary assembly of shareholders, according to the law;
- (l) performs any duty provided by the special legislation applicable to the management of public undertakings;
- (m) carries out the decisions of the general assembly of shareholders.
- (n) The Directorate shall inform the General Assembly of Shareholders, at least twice a year, regarding the following types of operations:
 - (i) procurement of products, services and works, regardless of their term, with a value exceeding 5,000,000 euro;
 - (ii) initiation, settlement, exercise, abandonment of claims, dispute, arbitration, with a value exceeding 500,000 euro;
 - (iii) commitments involving important obligations of the Company, with a value exceeding 5,000,000 euro;
 - (iv) credits, regardless of their term, with a value lower than 50,000,000 euro;
 - (v) credit guarantees, with a value lower than 50,000,000 euro."

3.46. Amending Article 26 of the Articles of Association, by adding two new paragraphs, paragraph (5) and (6), with the following wording:

"(5) Any Directorate member (including the Chief Executive Officer) may delegate to other persons the capacity to represent the Company, on the grounds of general or special proxies, countersigned by one of the other Directorate members.

(6) As referred to in this Article 26, "other persons" means Company staff responsible for management under the direct hierarchical subordination of the Directorate and who holds authorization/certification to access classified information of a level at least equal to the one held by the Directorate member who took the delegation measure."

3.47^1. A new chapter (chapter 7) and a new Article (Article 27) are added, with the renumbering of chapters 7-10 and Articles 27-40, as follows:

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CHAPTER 7 Company audit

Article 27 Internal Auditors and Financial Audit

- (1) The Company is subject to financial audit.
- (2) The Company shall organize its internal audit in line with the applicable legal provisions. The internal auditors report to the Board of Supervisors.

Thus, for the general extraordinary assembly scheduled on **September 26th, 2017, 12:00 o'clock**, in Bucharest, 3rd district, no. 2 – 4 Olteni street, “PLATINUM Center” building, 11th floor, Meeting room no. 1112, for all shareholders registered in the Company's Shareholders' Register at the end of September 15th, 2017, shall apply the following

AGENDA:

1. Approval in principle of the share capital increase with the value of the land for which the Company has obtained certificates authenticating the ownership rights;
2. Supplementing the Company's activities;
3. The amendment of the Articles of Association of The National Power Grid Company “Transelectrica”–SA, as follows:

3.1. Amending paragraph (4) of Article 3 of the Articles of Association, as follows:

(4) The Company may also establish other secondary sites without legal personality, localized in other places inland or abroad, which shall be organized as branches, representative offices, agencies or other such entities without legal personality, according to the law.

3.2. Amending a wording from the first column of the table from Article 6 of the Articles of Association, instead of: *carrying out specific activities for the use of patents and documents pertaining to the protection of private property held by the Company according to legal provisions*; the new wording shall be: *carrying out specific activities for the exploitation of intellectual property rights held by the Company, according to legal provisions*;

3.3. Adding the following activity in the second column of Article 6 of the Articles of Association:

Installation of industrial machinery and equipment – 3320

3.4. Amending paragraph (1) of Article 9 of the Articles of Association, as follows:

(1) The Company will keep track of the shares and shareholders in the Shareholders' Register to be maintained by an independent record company, opened and operated in accordance with legal provisions in force.

3.5. Amending paragraph (1) of Article 11 of the Articles of Association, as follows:

(1) Each share subscribed and paid by the shareholders, according to legal provisions, provides equal rights and confers them the right to one vote within the general assembly of shareholders, the right to elect and to be elected in the governing bodies, the right to participate to profit distribution according to the provisions of these Articles of Association and legal provisions, as well as any other rights under these Articles of Association.

3.6. Amending paragraph (6) of Article 11 of the Articles of Association, as follows:

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(6) Shareholders are entitled to be correctly and completely informed of the Company's situation in the general assembly of shareholders. In case new shares are issued, the existing shareholders have a preference right in the subscription, according to legal provisions.

3.7. Amending paragraph (3) and paragraph (5) of Article 13 of the Articles of Association, as follows:

(3) Shareholders may participate to and vote at the general assembly via a representative, pursuant to a mandate which complies with the regulations of the capital market.

(5) The original powers of attorney will be submitted within the deadline set forth by law, failing which they shall lose their right to vote during that assembly.

Or, according to the proposal of the Romanian State - shareholder,

(3) Shareholders may participate to and vote at the general assembly via a representative, pursuant to a mandate which complies with the regulations of the capital market.

(5) The mandates shall be submitted in the original at least one hour prior to the assembly, in the first or, as the case may be, the second convening, failing which they shall lose their right to vote during that assembly."

3.8. Amending letter a) of paragraph (1) of Article 14 of the Articles of Association, as follows:

a) discusses, approves or amends the annual financial statements on the grounds of the reports presented by the Directorate, the Board of Supervisors and the financial auditor;

3.9. Amending letter b) of paragraph (1) of Article 14 of the Articles of Association, as follows:

b) approves the distribution of profit and determines the dividends;

3.10. Amending letter d) of paragraph (1) of Article 14 of the Articles of Association, as follows:

d) appoints and dismisses the financial auditor and sets the minimum term of the financial audit contract;

3.11. Amending letter f) of paragraph (1) of Article 14 of the Articles of Association, as follows:

f) sets the level of remunerations for the current financial year of the Board of Supervisors' members;

3.12. Amending letter g) of paragraph (1) of Article 14 of the Articles of Association, as follows:

g) gives its verdict on the management of Directorate's and Board of Supervisors' members, assesses their performance and discharges them, according to legal provisions;

3.13. Amending letter j) of paragraph (1) of Article 14 of the Articles of Association, as follows:

j) decides upon and performs any duty provided by the special legislation applicable to the management of public undertakings;

Or, according to the proposal of the Romanian State - shareholder,

"(j) decides regarding anything that falls within its competence pursuant to the applicable legislation;"

3.13^1. Removing letter (m) of paragraph (1) of Article 14.

3.14. Removing paragraph (3) of Article 14 of the Articles of Association.

3.15. Amending paragraph (4) – renumbered paragraph (3) – of Article 14, as follows:

(3) In addition to the competencies and attributions mentioned in paragraph (2) above or in the law, the general extraordinary assembly of shareholders will decide on the following issues:

a) conclusion by the Company of any type of loans or loan-type obligations, as a creditor, except the cases in which it is specifically provided otherwise in the approved budget for the relevant year;

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- b) constitution or participation in the constitution of legally distinct entities, with patrimonial or non-patrimonial purpose, as well as equity participation in other companies;
- c) any gratuitous act, including any sponsorships and donations offered by the Company, with an individual value exceeding 100,000 lei;
- d) conclusion of credit agreements, regardless of their duration, and/or lodging of guarantees for credits with a value higher than or equal to 50,000,000 euro;
- e) establishing the value of the insured amount and of the professional liability insurance premium of the Board of Supervisors' members and the Directorate members respectively.

Or, according to the proposal of the Romanian State - shareholder,

(3) In addition to the competencies and attributions mentioned in paragraph (2) above or in the law, the general extraordinary assembly of shareholders will decide on the following issues:

- a) conclusion by the Company of any type of loans or loan-type obligations, as a creditor;
- b) constitution or participation in the constitution of legally distinct entities, with patrimonial or non-patrimonial purpose, as well as equity participation in other companies;
- c) conclusion of credit agreements, with a period higher than or equal to 5 years, with a value higher than or equal to 50,000,000 euro.
- d) lodging of guarantees with a value higher than or equal to 50,000,000 euro.
- e) establishing the minimum value of the insured amount and the maximum value of the professional liability insurance premium of the Board of Supervisors' members and the Directorate members respectively.

3.16. Amending **paragraph (4) of Article 15** of the Articles of Association, as follows:

(4) The convocation of the general assembly of shareholders will explicitly mention all subjects for debate, as well as the decisions proposed to be adopted by the general assembly of shareholders. When the agenda includes proposals to amend the Company's Articles of Association, the convening will include the full text of such proposals.

Or, according to the proposal of the Romanian State - shareholder,

"(4) When the agenda includes proposals to amend the Company's Articles of Association, the convening shall include the full text of such proposals."

3.17. Amending **point (i) of paragraph (1) of section A, "First convocation" of Article 16** of the Articles of Association, as follows:

(i) No other aspect, except for the election of the said assembly chairman and secretary will occur during the general ordinary assemblies, unless the quorum conditions are met at the beginning of the meeting. For the purposes of this Article, the quorum is met if the shareholders representing more than 1/2 of the Company's share capital value are present or represented in the assembly.

3.18. Amending **point (ii) of paragraph (1) of section A, "Second convocation" of Article 16** of the Articles of Association, as follows:

(ii) The general ordinary assembly held upon the second convocation may decide upon the items included in the agenda of the first convened assembly, regardless of the number of attending shareholders, with the majority of votes cast.

3.19. Amending **point (i) of paragraph (2) of section A, "First convocation" of Article 16** of the Articles of Association, as follows:

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(i) No activity, except for the election of the said assembly chairman and secretary will occur during the general extraordinary assemblies, unless the quorum conditions are met at the beginning of the meeting. For the purposes of this Article, the quorum is met if the shareholders representing more than 1/4 of the Company's share capital value are present or represented in the assembly.

3.20. Amending **point (iii) of paragraph (2) of section A, "Second convocation" of Article 16** of the Articles of Association, as follows:

(iii) If a quorum is met, during the second convocation of the general extraordinary assembly, decisions can be taken regarding the items on the agenda with the majority of votes cast.

3.21. Removing **paragraph (4) and paragraph (6) of section A of Article 16** of the Articles of Association, **paragraph (5)** within section A of Article 16 becoming **paragraph (4)**.

3.22. Amending **paragraph (1) of section B of Article 16** of the Articles of Association, as follows:

(1) Any person representing a shareholder at the general assembly of shareholders, who does not have the capacity of his legal representative, as per article 125 of the Law of companies no. 31/1990, must submit the power of attorney in the original according to the convening notice."

Or, according to the proposal of the Romanian State - shareholder,

(1) Any person representing a shareholder at the general assembly of shareholders, who does not have the capacity of his legal representative, as per article 125 of the Law of companies no. 31/1990, must submit the power of attorney in the original at least one hour prior to the beginning of the assembly, according to the convening notice.

3.23. Amending **paragraph (2) of section B of Article 16** of the Articles of Association, as follows:

(2) The general assembly of shareholders is chaired by the Directorate Chairman or the person appointed by the Chairman to chair the assembly, or, in his/her absence, by a person appointed by the shareholders.

3.24. Amending **paragraph (3) of section B of Article 16** of the Articles of Association, as follows:

(3) The assembly chairman appoints one or several technical secretaries from among the Company's employees to check the compliance with the assembly requirements.

3.24¹ Amending **paragraph (5) of section B of Article 16** of the Articles of Association, as follows: (5) The minutes, signed by the assembly chairman and secretary, shall ascertain the compliance with the convening formalities, the assembly date and place, the agenda, the present shareholders, the number of shares, the summary of debates, the decisions taken and, upon the shareholders' request, their statements made during the assembly. The assembly minutes shall be typed, signed and annexed to the assemblies' and deliberations' minutes.

3.25. Amending **paragraph (6) of section B of Article 16** of the Articles of Association, as follows:

(6) The general assembly decisions will be written on the grounds of the minutes and will be signed by a person appointed by the shareholders during the assembly. If a person is not appointed by the shareholders to sign the assembly decisions, the assembly chairman will sign such decisions together with the assembly secretary.

3.25¹ Amending **paragraph (4) of Article 17** of the Articles of Association, as follows: (4) The secret vote is mandatory in order to elect and recall the Board of Supervisors' members, to elect and dismiss the financial auditor and to make decisions on the liability of the Directorate members, of the Board of Supervisors' members and of the financial auditor.

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3.26. Amending **paragraph (7) of Article 18** of the Articles of Association, as follows:

(7) The Company will bear the costs of the professional liability insurance for the Board of Supervisors' members.

3.27. Amending **point (ii) of paragraph (1) of Article 20** of the Articles of Association, as follows:

(ii) by the Board of Supervisors Chairman upon the reasoned request of any two Board of Supervisors members, provided that the debate subjects proposed to the Board of Supervisors fall within the competence of this governing body.

3.28. Amending **paragraph (3) of Article 20** of the Articles of Association, as follows:

(3) The convocation of the Board of Supervisors meeting will be sent to each member of the Board of Supervisors in writing, at the address or e-mail address or fax number of said member of the Board of Supervisors. Each member of the Board of Supervisors is liable to notify the Company, in writing, with regard to any change of the contact information and could not oppose the Company any irregularities regarding the notice if the change of the contact information has not been notified in this way by the member of the Board of Supervisors.

3.29. Amending **paragraph (8) of Article 20** of the Articles of Association, as follows:

(8) In special cases, the meetings of the Board of Supervisors can be held by means through which all persons attending the meeting can hear each other (phone or videoconference) or by e-mail, with the participants' electronic signature being attached to the communications, and the participation to such meetings will be deemed as attendance in person in order to meet the quorum and voting requirements. Under such conditions the requirements regarding the minimum convening period are not applicable.

3.30. Amending **paragraph (11) of Article 20** of the Articles of Association, as follows:

(11) In urgent cases, the Board of Supervisors can take written decisions without meeting if all members agree to take decisions without holding a meeting. In order to take a decision without holding a meeting, it is necessary that the proposal be communicated to all members of the Board of Supervisors, in accordance with the provisions of Article 20 (3), in writing, and accompanied by associated documentation, prior to taking decisions. The chairman shall decide upon the urgent character of the situation.

3.31. Amending **paragraph (14) of Article 20** of the Articles of Association, as follows:

(14) The debates of the Board of Supervisors shall be registered in the meeting minutes, which are to be written, signed and attached to the Minutes Register of meetings and deliberations. The minutes shall be signed by each member of the Board of Supervisors attending the meeting and by the secretary. 24 hours after the end of the meeting, the absent members will be informed about the decisions taken within the meetings they did not attend.

3.32. Removing **Article 21** of the Articles of Association, with the renumbering of Article 22 which becomes Article 21.

3.33. Amending **letter (b) of paragraph (1) of Article 22** – renumbered Article 21 – of the Articles of Association, as follows:

(b) verifies the revenue and expense budget and the investment plan for the financial year, submitted for approval to the general assembly of shareholders;

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3.34. Amending **letter (c) of paragraph (1) of Article 22** – renumbered Article 21 – of the Articles of Association, as follows:

(c) performs any duty provided by the special legislation applicable to the management of public undertakings;

3.34^1 Removing **letter (d) from paragraph (1) of Article 22** – renumbered Article 21 of the Articles of Association – with the amendment of the renumbering within this paragraph following the approval of the final form.

3.35. Amending **letter (g) of paragraph (1) of Article 22** – renumbered Article 21 – of the Articles of Association, as follows:

(g) checks whether the activity carried out in the name and on behalf of the Company complies with the law, the Articles of Association and the general assembly of shareholders' decisions;

3.36. Amending **letter (h) of paragraph (1) of Article 22** – renumbered Article 21 – of the Articles of Association, as follows:

(h) submits to the general assembly of shareholders, at least once a year, a report on the supervisory activity carried out;

3.37. Amending **letter (m) of paragraph (1) of Article 22** – renumbered Article 21 – of the Articles of Association, as follows:

(m) proposes to the general assembly the appointment and recall of the financial auditor, as well as the minimum period of the audit contract;

3.37^1 Removing **letter n) from paragraph (1) of Article 22** – renumbered Article 21 of the Articles of Association – with the amendment of the renumbering within this paragraph following the approval of the final form.

3.38. Amending **paragraph (3) of Article 22** – renumbered Article 21 – of the Articles of Association, as follows:

(3) *The following types of operations shall not be carried out without the Board of Supervisors' approval:*

(a) procurement of products, services and works, regardless of their term, with a value exceeding 5,000,000 euro;

(b) operations pertaining to the provision of transmission services, system services and wholesale electricity market management services, operations to collect the contributions for high efficiency cogeneration, operations to pay the bonus and return the undue overcompensation/bonus, operations for the PTG connection, for the fulfillment of co-existence requirements, for the site release and execution of these works, technical consultancy and project management related to these works, operations for the sale and purchase of the land required for the new installations under the PTG connection contracts, as well as for the land required for the access roads to those installations, operations for the establishment, in favour of the National Power Grid Company "Transelectrica"-SA, of the rights of utilization and easement, of superficies, of use, the right to impact by any means the land affected by the new installations according to the PTG connection contracts, as well as any other operations to be carried out for the proper performance of the Company's main activity, in accordance with the applicable regulations, with a value exceeding 10,000,000 euro;

(c) initiation, settlement, exercise, abandonment of claims, dispute, arbitration, with a value exceeding 500,000 euro;

(d) commitments involving important obligations of the Company, except for the operations provided in letters a) and b), with a value exceeding 5,000,000 euro;

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(e) the establishment or discontinuation of secondary sites of the Company, inland or abroad (branches, representative offices, agencies or other such entities without legal personality).

3.38^1 Paragraph (3) of Article 22 – renumbered 21 – is amended and shall have the following contents:

(3) The following types of operations shall not be carried out without the Board of Supervisors' approval:

(a) procurement of products, services and works, regardless of their term, with a value exceeding 5,000,000 euro;

(b) operations pertaining to the provision of transmission services, system services and wholesale electricity market management services, operations to collect the contributions for high efficiency cogeneration, operations to pay the bonus and return the undue overcompensation/bonus, operations for the PTG connection, for the fulfillment of co-existence requirements, for the site release and execution of these works, technical consultancy and project management related to these works, operations for the sale and purchase of the land required for the new installations under the PTG connection contracts, as well as for the land required for the access roads to those installations, operations for the establishment, in favour of the National Power Grid Company "Transelectrica"-SA, of the rights of utilization and easement, of superficies, of use, the right to impact by any means the land affected by the new installations according to the PTG connection contracts, as well as any other operations to be carried out for the proper performance of the Company's main activity, in accordance with the applicable regulations, with a value exceeding 10,000,000 euro;

(c) initiation, settlement, exercise, abandonment of claims, dispute, arbitration, with a value exceeding 500,000 euro;

(d) commitments involving important obligations of the Company, except for the operations provided in letters a) and b), with a value exceeding 5,000,000 euro;

e) any gratuitous act, including any sponsorships and donations offered by the Company, with an individual value exceeding 100,000 lei;

f) the establishment or discontinuation of secondary sites of the Company, inland or abroad (branches, representative offices, agencies or other such entities without legal personality).

3.39. Amending **Article 22 – renumbered Article 21 –** of the Articles of Association, by adding a **new paragraph numbered (4)**, with the following wording:

(4) If the Board of Supervisors does not give its agreement for the operations provided in paragraph (3) above, the Directorate may seek the approval of the General Ordinary Assembly of Shareholders which will decide according to the law.

3.40. A new Article is added to the Articles of Association, numbered 22, with the following wording:

Article 22 Obligations of the Board of Supervisors' members and Directorate members.

(1) The Board of Supervisors' members and Directorate members have diligence and loyalty related obligations towards "Transelectrica". The compliance with these obligations is carried out taking into consideration the shareholders' interests in general, and not those of certain shareholders.

(2) In the absence of bad faith, the Board of Supervisors' members and Directorate members will not be held liable for the business decisions for which they are reasonably entitled to consider that they act in the interest of the Company and on the grounds of proper information.

(3) The Board of Supervisors, while performing their essential duties of controlling the way in which the Directorate leads the Company, as well as of verifying the activity carried out in the name and on behalf of the Company, has the right and the obligation to establish, by reference to the Directorate and the Company, the control, verification and reporting methods it deems necessary in order to fulfill such duties.

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(4) The Directorate has the obligation to ensure the reporting procedures within the Company, as well as the organizational conditions necessary to fulfill the controlling and verification duties of the Board of Supervisors.

Or, according to the proposal of the Romanian State - shareholder,

Article 22 Obligations of the Board of Supervisors' members and Directorate members.

(1) The Board of Supervisors' members and Directorate members have diligence and loyalty related obligations towards "Transelectrica".

(2) The Board of Supervisors' members and Directorate members observe the obligation set forth in the previous paragraph if at the moment when a business decision has been taken, they are reasonably entitled to consider that they act in the interest of the Company and on the grounds of proper information.

(3) The Board of Supervisors, while performing their essential duties of controlling the way in which the Directorate leads the Company, as well as of verifying the activity carried out in the name and on behalf of the Company, has the right and the obligation to establish, by reference to the Directorate and the Company, the control, verification and reporting methods it deems necessary in order to fulfill such duties.

(4) The Directorate has the obligation to ensure the reporting procedures within the Company, as well as the organizational conditions necessary to fulfill the controlling and verification duties of the Board of Supervisors.

3.41. Amending **paragraph (4) of Article 23** of the Articles of Association, as follows:

(4) The Company will bear the costs of the professional liability insurance for Directorate members.

3.42. Amending **Article 24** of the Articles of Association, by adding a new paragraph, paragraph (8), with the following wording:

(8) Without prejudice to the solidarity of the Directorate members' liability, the Directorate may delegate competencies to any of its members (including to the Chief Executive Officer) or to the Company staff, explicitly setting out the limits of the competencies and responsibilities that it delegates, complying with the rule on representing the Company via joint signature and with the conditions set forth by the internal regulations of the Directorate.

Or, according to the proposal of the Romanian State - shareholder,

Amending **Article 24** of the Articles of Association, by adding two new paragraphs, paragraph (8) and (9), with the following wording:

(8) Without prejudice to the solidarity of the Directorate members' liability, the Directorate may delegate competencies to any of its members (including to the Chief Executive Officer) or to the Company staff, explicitly setting out the limits of the competencies and responsibilities that it delegates, complying with the rule on representing the Company via joint signature and with the conditions set forth by the internal regulations of the Directorate.

(9) The "Company staff", as referred to in paragraph (8), means staff responsible for management under the direct hierarchical subordination of the Directorate and who holds authorization/certification to access classified information of a level at least equal to the one held by the Directorate members."

3.43. Amending **Article 25** of the Articles of Association, as follows:

Article 25 Directorate Duties

The main Directorate duties performed under the supervision of the Board of Supervisors, are:

(a) establishes the strategy, development policies, accounting policies and financial control system of the Company, and approves the financial planning;

(b) approves the Company's organizational structure (organizational chart) and the organization and operation regulation;

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- (c) submits to the general assembly of shareholders, on an annual basis, the report on the Company's activity, the financial statements of the previous year, the budget draft and the investment plan of the Company for the current year;
- (d) concludes legal documents with third parties in the name and on behalf of the Company, by observing the provisions of the Articles of Association on the joint signature and the aspects reserved to the competence of the general assembly of shareholders or of the Board of Supervisors;
- (e) hires and dismisses, establishes the duties and responsibilities of the Company staff in accordance with the staff policy of the Company;
- (f) negotiates the Collective labor agreement within the Company, as well as the addenda thereto, together with the employees' representatives;
- (g) performs all operations and takes all measures necessary and useful for the Company's governance and the fulfillment of the Company's activity, except those reserved to the general assembly of shareholders or to the Board of Supervisors, according to the law or to the Articles of Association; In this regard, the Directorate approves the operations within Transelectrica, other than the ones set forth in the competence of the general assembly of shareholders, with the obligation to obtain the Board of Supervisors' approval for the type of operations for which the law or the Articles of Association provide the need of such an approval;
- (h) approves the mandates of Company representatives in the general assemblies of shareholders of Transelectrica's subsidiaries and informing the Board of Supervisors, on a quarterly basis, about the mandates provided to them;
- (i) approves, with the approval from the Board of Supervisors, the establishment or discontinuation of secondary sites of the Company (branches, representative offices, agencies or other such entities without legal personality);
- (j) approves the Company's conclusion of legal documents such as the company agreement regulated by the Civil Code when the outcome is not an entity with distinct legal personality, as well as approving the Company's participation as a member in various domestic or international organizations, in European or international partnerships or projects;
- (k) performs any competence delegated by the general extraordinary assembly of shareholders, according to the law;
- (l) performs any duty provided by the special legislation applicable to the management of public undertakings;
- (m) carries out the decisions of the general assembly of shareholders.

Or, according to the proposal of the Romanian State - shareholder,

Article 25 Directorate Duties

The main Directorate duties performed under the supervision of the Board of Supervisors, are:

- (a) establishes the strategy, development policies, accounting policies and financial control system of the Company, and approves the financial planning;
- (b) approves the Company's organizational structure (organizational chart) and the organization and operation regulation;
- (c) submits to the general assembly of shareholders, on an annual basis, the report on the Company's activity, the financial statements of the previous year, the budget draft and the investment plan of the Company for the current year;
- (d) concludes legal documents with third parties in the name and on behalf of the Company, by observing the provisions of the Articles of Association on the joint signature and the aspects reserved to the competence of the general assembly of shareholders or of the Board of Supervisors;
- (e) hires and dismisses, establishes the duties and responsibilities of the Company staff in accordance with the staff policy of the Company;

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- (f) negotiates the Collective labor agreement within the Company, as well as the addenda thereto, together with the employees' representatives;
- (g) performs all operations and takes all measures necessary and useful for the Company's governance and the fulfillment of the Company's activity, except those reserved to the general assembly of shareholders or to the Board of Supervisors, according to the law or to the Articles of Association; In this regard, the Directorate approves the operations within Transelectrica, other than the ones set forth in the competence of the general assembly of shareholders, with the obligation to obtain the Board of Supervisors' approval for the type of operations for which the law or the Articles of Association provide the need of such an approval;
- (h) approves the mandates of Company representatives in the general assemblies of shareholders of Transelectrica's subsidiaries and informing the Board of Supervisors, on a quarterly basis, about the mandates provided to them;
- (i) approves, with the approval from the Board of Supervisors, the establishment or discontinuation of secondary sites of the Company (branches, representative offices, agencies or other such entities without legal personality);
- (j) approves the Company's conclusion of legal documents such as the company agreement regulated by the Civil Code when the outcome is not an entity with distinct legal personality, as well as approving the Company's participation as a member in various domestic or international organizations;
- (k) performs any competence delegated by the general extraordinary assembly of shareholders, according to the law;
- (l) performs any duty provided by the special legislation applicable to the management of public undertakings;
- (m) carries out the decisions of the general assembly of shareholders.
- (n) The Directorate shall inform the General Assembly of Shareholders, at least twice a year, regarding the following types of operations:
 - (i) procurement of products, services and works, regardless of their term, with a value exceeding 5,000,000 euro;
 - (ii) initiation, settlement, exercise, abandonment of claims, dispute, arbitration, with a value exceeding 500,000 euro;
 - (iii) commitments involving important obligations of the Company, with a value exceeding 5,000,000 euro;
 - (iv) credits, regardless of their term, with a value lower than 50,000,000 euro;
 - (v) credit guarantees, with a value lower than 50,000,000 euro."

3.44. Amending paragraph (2) of Article 26 of the Articles of Association, as follows:

(2) The requirement of two signatures for a document to be binding to the Company will be deemed fulfilled if, by special power of attorney, two authorized representatives of the Company, within the meaning of paragraph (1) above, acting together, have expressly designated to one person, acting individually, the capacity to represent the Company in respect of a particular document.

3.45. Amending paragraph (3) of Article 26 of the Articles of Association, as follows:

(3) The managers of branches or other secondary sites of the Company will not be able to represent the Company in commercial transactions, except under the conditions in which the within the representative capacity has been expressly appointed by the Directorate and only within the limits established by the Directorate.

3.46. Amending Article 26 of the Articles of Association, by adding two new paragraphs, paragraph (5) and (6), with the following wording:

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(5) In derogation to the provisions of paragraph (1) above, when the compliance with the rule provided in paragraph (1) above would represent an impediment for the performance of the Company's activity, any Directorate member (including the Chief Executive Officer), signing together with a person under his/her direct subordination who has been empowered in this regard by the Directorate, validly represents the Company.

(6) Any Directorate member (including the Chief Executive Officer) may delegate to other persons the capacity to represent the Company, on the grounds of general or special proxies, countersigned by one of the other Directorate members.

Or, according to the proposal of the Romanian State - shareholder,

(5) Any Directorate member (including the Chief Executive Officer) may delegate to other persons the capacity to represent the Company, on the grounds of general or special proxies, countersigned by one of the other Directorate members.

(6) As referred to in this Article 26, "other persons" means Company staff responsible for management under the direct hierarchical subordination of the Directorate and who holds authorization/certification to access classified information of a level at least equal to the one held by the Directorate member who took the delegation measure."

3.47. The Articles of Association are amended by **adding a new chapter (chapter 7) and a new Article (Article 27)**, with the renumbering of chapters 7-10 and Articles 27-40, as follows:

CHAPTER 7 **Company audit**

Article 27 Internal Auditors and Financial Audit

The Company is subject to financial audit. In addition, the Company shall organize its internal audit in line with the applicable legal provisions.

3.47^1 A new chapter (chapter 7) and a new Article (Article 27) are added, with the renumbering of chapters 7-10 and Articles 27-40, as follows:

CHAPTER 7 **Company audit**

Article 27 Internal Auditors and Financial Audit

(1) *The Company is subject to financial audit.*

(2) *The Company shall organize its internal audit in line with the applicable legal provisions. The internal auditors report to the Board of Supervisors.*

3.48. Amending **paragraph (2) letter (ii) of Article 40** of the Articles of Association, as follows:

(ii) *the capacity to appoint members in the Board of Supervisors, Directorate, Management Board or other bodies representing the economic operator in legal terms;*

3.49. Amending **letter (iii) of paragraph (2) of Article 40** of the Articles of Association:

(iii) *holding a majority share.*

3.50. The Articles of Association is amended by **removing Annex no. 2.**

4. Information on purchases of products, services and works with a value higher than 5,000,000 euro;

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5. Information about the conclusion of the Credit agreement to grant the security ceiling in order to issue letters of bank guarantee amounting to 15,000,000 Lei with BRD – Group Societe General S.A.;
6. Note regarding the Company's disputes with a value exceeding 500,000 euro;
7. Establishing the date of **October 13th, 2017** for the registration of shareholders to be impacted by the Extraordinary General Assembly of Shareholders;
8. Mandating the president of the sitting to sign the Decision of the Extraordinary General Assembly of Shareholders, as well as the necessary documents pertaining to the registration and publication of the Decision of the Extraordinary General Assembly of Shareholders, according to the law.

If the required quorum cannot be reached on the aforementioned date, the General Extraordinary Assembly of Shareholders will be held on September 27th, 2017, 12.00 o'clock, in Bucharest, 3rd district, no. 2 – 4 Olteni street, "PLATINUM Center" building, 11th floor, Meeting room no. 1112, with the same agenda.

At the convened date, the Company's share capital is 733,031,420 lei and it consists of 73,303,142 nominative and dematerialized shares, with the nominal value of 10 lei, each share conveying the right to one vote in the General Extraordinary Assembly of Shareholders.

The proposal regarding the registration date for the shareholders who will be touched by the effects of the Decision taken by the General Extraordinary Assembly of Shareholders of the Company, which date is to be set by the General Extraordinary Assembly of Shareholders, is **October 13th, 2017**.

The Draft Decision of the General Extraordinary Assembly of Shareholders and meeting materials (documents or information regarding items on the agenda) are available, both in Romanian and in English, beginning with **August 25th, 2017**, in electronic format on the Company's website (www.transelectrica.ro), Investor Relations / Shareholders' General Assembly page and they can be obtained from this address: PLATINUM Center, no. 2 – 4 Olteni street, 3rd district, Bucharest, during working days between **08.00 and 15.00 o'clock**.

Each shareholder has the right to ask questions related to items on the General Assembly's agenda, the response to which will be posted on the Company's website. Questions can be submitted in writing, either by mail or courier service (at the address: Bucharest, 3rd district, no. 2 – 4 Olteni street, "PLATINUM Center" building), or by electronic communication means (e-mail: irina.racanel@transelectrica.ro or fax to: +4021.3035610) to Mrs. Irina Răcănel.

Shareholders enlisted on the reference date in the Company's Shareholders' Register, notified by the Central Depositary, that directly or indirectly hold participation of at least 5% of the Company's share capital, have the obligation to fill in and submit a solemn declaration pursuant to the provisions of Article 43 (2) of Electricity and Natural Gas Act no. 123/2012, as subsequently amended and supplemented, and of Article 17 (8) and Article 39 of the Company's Articles of Association. This declaration will be accompanied by the summary of account positions to date / the statement of account showing the portfolio of shares held by it to the economic operators carrying out power generation or supply activities, issued by the participant / Central Depositary. The declaration form will be posted both in Romanian and in English on the Company's website, together with the correspondence voting forms and the special power of attorney. The declaration form can also be obtained from the following address: PLATINUM Centre, no. 2 – 4 Olteni street, Bucharest, 3rd district on working-days, between **08.00 and 15.00 o'clock**. The responsibility of the declarations in terms of compliance with applicable legal and statutory provisions devolves exclusively on each shareholder individually (Article 326 of the Criminal Code approved by Law no. 286/2009, as subsequently amended and supplemented). The declaration, together with the statement of account / summary of account positions to date will be filled in, signed by the shareholder and submitted in the original to the Company, prior to the meeting of the General Assembly of Shareholders.

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As shareholder and, in the case of legal persons or entities without legal personality, the legal representative status is established on the grounds of the list of shareholders on the reference/registration date, received by the Company from the Central Depository or, as the case may be, for dates different from the reference/registration date, based on the following documents provided to the issuer by the shareholder, issued by the central depository or by the participants referred to in Article 168 (1) letter b) of Law no. 297/2004 on the capital market, as subsequently amended and supplemented, providing custody services:

- a) the statement of account attesting the shareholder status and the number of shares held;
- b) documents attesting the registration of information regarding the legal representative at the Central Depository/concerned participants.

Documents attesting the legal representative status, drawn up in a foreign language other than English, will be accompanied by a translation in Romanian or English, made by a certified translator. Legalization or apostille are not required for the documents attesting the legal representative status of the shareholder. In order to identify the natural person shareholder, or, as the case may be, the legal representative of the legal person or entity without legal personality, who addresses questions, proposes candidates, makes proposals for amending the agenda or proposes draft resolutions, he/she will attach to the request copies of the documents attesting his identity.

Only shareholders registered on the reference date of **September 15th, 2017** can attend and vote at the meeting, in person or by proxy.

Attendance by proxy is made based on a special power of attorney, according to the form provided by the Company or to a general mandate, according to Article 92 from Law no. 24/2017 on the issuers of finance instruments and market operations, pursuant to Articles 14, 15, 15¹, 16, 17, 17¹ and 17² from Regulation no. 6/2009 of the National Securities Commission, as subsequently amended and supplemented.

The special power of attorney form, both in Romanian and in English, will be available in electronic format on the Company's website (www.transelectrica.ro), Investor Relations / Shareholders' General Assembly, as of **September 14th, 2017**.

The special power of attorney in original or the general power of attorney (in duplicate, containing the mention regarding the compliance with the original under the representative's signature), either in Romanian or in English, shall be submitted at the address Bucharest, 3rd district, no. 2 – 4 Olteni street, "PLATINUM Center" building, to Mrs. Irina Răcănel, or forwarded electronically with extended electronic signature, according to the provisions of Law no. 455/2001 regarding the electronic signature, through e-mail at: irina.racanel@transelectrica.ro. The special power of attorney shall be submitted in a sealed envelope marked "Special power of attorney – for the Secretariat of the General Extraordinary Assembly of Shareholders from **September 26th/27th, 2017**", until **September 26th, 2017, 12.00 o'clock** for the first convocation, namely until **September 27th, 2017, 12.00 o'clock** for the second convocation.

Shareholders registered on the reference date may vote by correspondence, prior to the General Extraordinary Assembly of Shareholders, by using the correspondence voting form made available both in English and Romanian, as of with **September 14th, 2017**, on the Company's website at www.transelectrica.ro, Investor Relations / Shareholders' General Assembly page. The vote by correspondence can be cast by a representative only if they received a special/general proxy from the shareholder they represent, to be submitted to the Company under the aforementioned terms.

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Correspondence voting forms for natural persons, either in Romanian or in English, that have been filled in and signed by the shareholders and are accompanied by a copy of the identity document of the natural person shareholder or, as the case may be, a copy of the identity document of the representative of the legal person shareholder, must be delivered in original form, in a sealed envelope marked with "Correspondence vote – for the Secretariat of the General Extraordinary Assembly of Shareholders from **September 26th/27th, 2017**" to the following address: "PLATINUM Center" building, no. 2 – 4 Olteni street, postal code 030786, 3rd district, Bucharest, by post or courier service, until **September 26th, 2017, 12.00 o'clock** for the first convocation, namely until **September 27th, 2017, 12.00 o'clock**, for the second convocation.

Additional information can be obtained at the phone number +40 722314610, Irina Răcănel – technical secretary of the General Assembly of Shareholders.

Georgeta - Corina POPESCU
Executive Director General
Directorate Chairwoman

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