

CURRENT REPORT
According to ASF Regulation No. 5/2018

Report Date: 19.04.2019

Company Name: COMELF SA

Registered Office: Bistrita, Str. Industriei Nr. 4

Phone/Fax Number: 0263,234,462; 0263,238,092

Unique registration Code at the Trade Registry Office: 568656

Order Number in the Trade Register: J06/02/1991

Subscribed and paid-up share capital: 13,036,325.34

The regulated Market on which the issued securities are traded: BVB

Event: The OGM held on April 18th, 2019.

The Ordinary General shareholders' meeting (GSM) met on April 18th, 2019 on first convocation, at the registered office of the company, in compliance with the legal provisions and the Memorandum of association. At the meeting were present shareholders holding, at the reference date of 09.04.2019 a number of 18.240.223 shares, representing 81,1527 % of the share capital, as is shown by the list of attendees.

Having met the quorum provided for in Article 17 in the Memorandum of association, namely, at least one-fourth of the total number of voting rights, the assembly was legally constituted and passed to the presentation, debate and voting of the items on the agenda of the meeting, as announced in the call published in the local newspaper Răsunetul no. 8072 of 13 March 2019, Monitorul oficial no. 1133 Part IV of 13 March 2019, Bursa newspaper no. 47 of 13 March 2019 and on COMELF's website.

The OGM agreed with unanimity of votes in the share capital represented in the assembly, the following:

1. The Report of the Board of Directors, the Report of the Independent Financial Auditor and the discharge of the Board of Directors, its Chairman and the General Manager of the Company for 2018.

The situation of the financial position for 2018 with its annexes and the accounting policies for 2018, namely:

-Immobilized Assets	Total	92,124,593 lei
-Current Assets	Total	73,283,064 lei
Total Assets		165,407,657 lei
- Equity	Total	71,937,578 lei
- Long-term Liabilities		20,921,936 lei
- Current Liabilities	Total	72,548,143 lei
Total Liabilities		93,470,079 lei
Total Equity and Liabilities		165,407,657 lei

Global income Situation for the Year 2018 namely:

- Income from operation	155,998,159 lei
- Operating Expenses	152,131,625 lei
- Profit from operation	3,866,534 lei
- Financial Revenues	2,000,524 lei
- Financial costs	2,645,563 lei
- Financial loss	645,039 lei
- Profit before tax	3,221,495 lei
- NET Profit	2,815,330 lei

2. Distribution of the 2,815,330 lei net profit for the year 2018, as follows:

-Dividends	1,405,750 lei
-Other Reserves	1,409,580 lei

As such, the dividend to be granted in 2018 is 0.0625 lei gross / share, the distribution being made through the Central Depository to the CEC Bank units, as in the previous year, starting with July 15th, 2019, the date of payment, according to the regulations in force.

3. The income and expenditure Budget for the year 2019, respectively:	
- Total Income	33,921,565 €
	Lei equivalent 159,431,354
- Total Expenditure	32,993,511 €
	Lei equivalent 155,069,503
- Gross Profit	928,053 €
	Lei equivalent 4,361,851

4. Organizational Chart in 2019 for a number of 918 jobs in 30.06.2019 .

5. Investment program for 2019 in the amount of 631,850 €, for acquisitions.

The Board of Directors is empowered to analyse the progress of the Investment program, new opportunities/Needs and decide, if necessary, updating it with new positions and/or redistribution of amounts.

6. It Is approved by secret ballot the termination of the internal audit contract with G2 EXPERT SRL from Dej and the external auditor's contract of G5 CONSULTING SRL in Dej as a result of the expiration of the mandate.

7. It is approved by secret ballot the appointment as internal financial auditor of COMELF SA, of ACON AUDIT SRL, Ploiesti and as an external auditor AUDIT COMAN EXPERT-AC SRL, in Bucharest, for a period of 1 year.

8. For the Year 2019 and early 2020, up to the ordinary OGM in April 2020, the General Manager and the Finance Manager have the following competencies to employ banking products:

- credit type banking products in the maximum amount of € 8.000.000, of which € 500.000 for the limit in the form of a non-cash ceiling, issuance of potential commitments;
-guaranteeing with mortgage values and loans for the contracted level of the products employed.

The Board of Directors is empowered to review and approve the modification of the competences that may be employed by the company, upon its request.

9. Prescription amount of 530,077,72 lei, representing of dividends for the following financial exercises:

-2011 established by OGM from 19.04.2012,
-2012 established by OGM from 18.04.2013,
-2013 established by OGM from 24.04.2014,

-2014 established by OGM from 23.04.2015, not withdrawn until 31.12.2018 and their transfer to "Other income" according to the accounting regulations.

10. The General Manager of the company, Mr. Eng. Cenusă Gheorghe, is authorized to perform all the formalities regarding the registration of the OGM decision at the Bistrița-Năsăud Trade Register Office, the publication of the decision in Monitorul Oficial (the Official Gazette) and the signing of the Report on the OGM.

11. The registration date is 27.06.2019. In accordance with the provisions of art. 86 al. 1 of Law 24/2017, the date serves to identify the shareholders on which the OGM rulings are made. The Date of 26.06.2019 is established as ex-data.

General Manager,
Eng. Cenușă Gheorghe