

**CURRENT REPORT**  
**According to Law 24/2017 and ASF Regulation No. 5/2018**

Report Date: 16.04.2021  
 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 15<sup>th</sup>, 2021.

The Ordinary General shareholders' meeting (GSM) met on April 15<sup>th</sup>, 2021 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 07.04.2021 a number of 18.240.741 shares, representing 81,1549 % 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 of 06-07 March 2021, Monitorul Oficial no. 923 Part IV of 05 March 2021, Bursa newspaper no. 45 of 05 March 2021 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 2020.**

The situation of the financial position for 2020 with its annexes and the accounting policies for 2020, namely:

-Immobilized Assets	Total	80.899.850 lei
-Current Assets	Total	61.495.987 lei
Total Assets		142.395.837 lei
- Equity	Total	72.927.063 lei
- Long-term Liabilities		14.811.357 lei
- Current Liabilities	Total	54.657.417 lei
Total Liabilities		69.468.774 lei
Total Equity and Liabilities		142.395.837 lei

Global income Situation for the Year 2020 namely:

- Income from operation	119.270.805 lei
- Operating Expenses	114.825.178 lei
- Profit from operation	4.445.627 lei
- Financial Revenues	1.154.495 lei
- Financial costs	2.641.738 lei
- Financial loss	1.487.244 lei
- Profit before tax	2.958.383 lei
- NET Profit	2.702.863 lei

**2. Distribution of the 2.702.863 lei net profit for the year 2020, as follows:**

-Dividends	1.500.000 lei
-Other Reserves	1.202.863 lei

As such, the dividend to be granted in 2020 is 0,0667 lei gross / share, the distribution being made through the Central Depository to the CEC Bank units, as in the previous year, starting with July 15<sup>th</sup>, 2021, the date of payment, according to the regulations in force.

**3. The income and expenditure Budget for the year 2021, respectively:**

- Total Income	25.151.224 €
	Lei equivalent 122.486.459
- Total Expenditure	24.449.479 €
	Lei equivalent 119.068.962
- Gross Profit	701.745 €
	Lei equivalent 3.417.497

Depending on the economic situation at European and international level, which has the cause of the SARS-CoV-2 coronavirus pandemic, on 30.06.2021, the budget of incomes and expenses can be modified, in accordance with the legal provisions.

**4. Investment program for 2021 in the amount of 1.287.229 €, 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.

**5. For the Year 2021 and early 2022, up to the ordinary OGM in April 2021, the General Manager and the Finance Manager have the following competencies to employ banking products:**

- credit type banking products, leasing and factoring, in the maximum amount of € 6.700.000, 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.

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

**7. The registration date is 24.06.2021. 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 23.06.2021 is established as ex-data, according to ASF Regulation No. 5/2018.**

General Manager,  
Eng. Cenușa Gheorghe