

## Current Report

### According to Law 297 / 2004 and CNVM Rules no. 1 / 2006

Issued on: 01.07.2015  
Company Name: COMELF SA  
Head Office: Bistrita, str. Industriei nr. 4  
Phone / Fax Number: 0263/234462; 0263/238092  
Tax Identification Number: 568656  
Registry of Commerce no.: J06/02/1991  
Subscribed and paid-up share capital: 13.579.505 lei  
Regulated Market on which the securities are transacted: B.V.B.  
Reported Event: Payment of Cash Dividends for the 2014 tax year

### STATEMENT

#### Regarding the payment of cash dividends distributed from the profit achieved during the 2014 tax year

Following the Decision of the Ordinary General Meeting of the Shareholders of April 23<sup>rd</sup>, 2015 COMELF S.A. announces that the payment of the Cash Dividends of the net profit achieved for the year 2014 will be made as follows:

- **The Gross Dividend** that will be granted for one share owned at the registration date is **0,191 lei / share**; the company will calculate and withheld at the source the income tax at the ratios required by the relevant laws in force at the date of the payment, such tax will be declared and transferred at the state budget;
- The shareholders entitled to receive the cash-dividends distributed from the net profit achieved during the 2014 tax year are those who were registered into the stock transfer ledger kept by the Depozitarul Central on **June 26<sup>th</sup>, 2015 – “Registration Date”** approved by the General Meeting of the Shareholders (ex-date June 25<sup>th</sup>, 2015);
- Cash Dividends distributed from the net profit achieved during the 2014 tax year will be paid starting with **July 1<sup>st</sup>, 2015 – “Payment Date”**;
- The costs incurred in connection with the payment of the Cash Dividends, notwithstanding the payment method will be borne by:
  - The shareholders, for shareholders who own more than 525 shares;
  - COMELF, for shareholders who own no more than 525 shares.
- For the purpose of meeting all the new requirements regarding Cash Dividends payment, all COMELF SA shareholders will submit a written request to the Shareholders Office where they will provide the actual identification data (PIN and address) as well as the payment option, that is cash payment at the counters of the payment agent (CEC Bank) or bank transfer made by the Depozitarul Central, where this option is selected, the IBAN no. will also provided.

According to the new requirements of the laws regarding the stock market, payment of the cash-dividends distributed by COMELF S.A. will be made through Depozitarul Central and the selected Payment Agent – CEC – Bank.

The payment methods for the cash-dividends are as follows:

#### **I. Cash Payments at the CEC – Bank counters for individual shareholders:**

For individual shareholders, dividends will be paid in cash; COMELF SA will provide the appropriate sums through the company Depozitarul Central, at the counters of CEC – Bank starting with **July 1<sup>st</sup>, 2015**.

The individual shareholders will be expected to present themselves to any CEC-Bank Office, the payment schedule for the cash-dividends will coincide with the working hours of the bank.

Cash-Dividends will be paid at the counters of CEC – Bank only to **individual shareholders, not represented by the Silent Partner** (shareholders designated at Section I of the Stock Transfer Ledger), except those who opt for payment by bank transfer, according to Chapter II of this statement, that is:

1. For shareholders, natural persons who reside in Romania who go the CEC-Bank counters, the cash-dividends will be paid based on a document attesting the identity of that person and bearing the personal identification number (C.N.P.). The shareholder will be identified based on the information found in the field reserved for personal identification number. Where the personal identification number inscribed in the documents presented at the counter does not coincide with that found in the records of the Depozitarul Central, such person will notify Depozitarul Central;

2. For shareholders, natural persons who do not reside in Romania who go to the CEC-Bank counters in person, cash-dividends will be paid based on Passport serial number that must coincide to that listed in the records of Depozitarul Central;

3. For shareholders, natural persons aged below 14 years of age, cash-dividends will be paid to the legal representative, that is to the legal guardian / parent of the minor, against the following documents: birth-certificate of the shareholder that must bear the personal identification number + 1 certified copy (the copy will be withheld), the legal document certifying the guardianship – for the legal guardian who is not one of the parents + 1 certified copy (the copy will be withheld) and the legal guardian / parent identity document + 1 certified copy (will be withheld);

4. For shareholders, natural persons on whom trusteeship has been instituted, the cash-dividends will be paid through the trustee of that person, based on the following documents: the identification document of the shareholder which must include the personal identification number + 1 certified copy (to be withheld), the legal document certifying the trusteeship + 1 certified copy (to be withheld) and the identification document of the trustee + 1 certified copy (to be withheld);

5. For shareholders natural persons who do not go themselves to the CEC-Bank counters but empower another person to do so, the cash-dividends will be paid to the person empowered for such purpose, based on the following documents: the notarized special power of attorney which includes the authorization to cash the dividends issued less than 3 years before the date the payment is made + 1 certified copy (to be withheld) and the identification document of the person empowered + 1 certified copy (to be withheld).

When the documents presented are drafted in a foreign language (not Romanian), they will be accompanied by the certified Romanian Translation, and where such documents have been issued by a foreign authority they must bear the Apostille or other certification as needed.

Cash-Payments will be made within the amount-limits required by the relevant law in force on payment date.

## **II. Payments made by bank transfer (to accounts opened in Romania) for shareholders – natural persons and legal entities:**

Depozitarul Central provides for all **the shareholders not represented by the Silent Partners** (owning shares as outlined in Section I of the Stock Transfer Ledger) the option of cashing in by money transfer any amount of money to which they are entitled, regardless of the entity issuing such amounts. This option requires the registration of the IBAN with Depozitarul Central, as it may afterwards be used to cash-in for several and all the shareholders and it may remain valid for other subsequent distribution, until a notification to the contrary is submitted by the shareholder. Depozitarul Central will include the IBAN into its records against a tax to be paid by the holders of financial instruments and charged from each shareholder. For more details regarding this payment option, the shareholders are asked to contact Depozitarul Central at tel. 021.408.59.23 or e-mail [dividende@depozitarulcentral.ro](mailto:dividende@depozitarulcentral.ro)

As of the date this Statement has been published, the shareholders, natural persons and legal entities **not represented by the Silent Partner** (owning shares as outlined in Section I of the Stock Transfer Ledger) that want the cash-dividends to be paid by bank transfer, may request and submit to **Depozitarul Central Bucharest** the documents required for cash-dividends payment, as follows:

1. *Shareholders, natural persons, in person or through his/her legal or conventional representative*, will send to the Depozitarul Central „Formularul de colectare cod IBAN (IBAN Collecting Form)”, on which they will indicate the Bank Name and Account No. (IBAN) opened in the shareholder's name (available for download on Depozitarul Central website – [www.depozitarulcentral.ro](http://www.depozitarulcentral.ro)), accompanied by:

- copy of the identity card on which the personal identification number must be readable – the owner must confirm in writing that it is a “true copy”;
- statement of account or another document issued by the Bank (signed and stamped) confirming the existence of the account opened on behalf of the shareholder, indicating the IBAN, in original;
- copy of the documents certifying the person is rightfully entitled to act as legal or conventional representative, if applicable – the owner must confirm in writing that it is a “true copy”.

2. The Shareholders, legal entities, *through legal or conventional representative*, will submit the „Formularul de colectare cod IBAN (IBAN Collecting Form)” to the Depozitarul Central, on which they have indicated the Bank Name and the Account No. (IBAN) opened on behalf of the Shareholder (available for download on Depozitarul Central website – [www.depozitarulcentral.ro](http://www.depozitarulcentral.ro)), accompanied by:

- a copy of the Certificate of Incorporation at the Trade Register Office / equivalent entity – the owner must confirm in writing that it is a “true copy”;
- copy of the document certifying the person is rightfully acting as a Company Representative (Ascertaining Certificate issued by the Trade Register Office / equivalent entity – for legal entities located in foreign countries) – the owner must confirm in writing that it is a “true copy”;
- copy of the documents certifying that the person is rightfully acting as a conventional representative of the person signing the request, if applicable – the owner must confirm in writing that it is a “true copy”;
- statement of account or another document issued by the Bank (signed and stamped) confirming the existence of the account opened on behalf of the owner – the legal entity, indicating the IBAN, in original.

When the documents presented are drafted in a foreign language (not Romanian), they will be accompanied by the certified Romanian Translation, and where such documents have been issued by a foreign authority they must bear the Apostille or other certification as needed.

Requests for cash-dividends by bank transfer accompanied by the a.m. documents shall be sent to the following address: Depozitarul Central S.A. – Bucharest, no. 34 – 36, Carol I Blvd. sector 2, or they will be handed in to Depozitarul Central Head Office, **no later than July 6<sup>th</sup>, 2015**.

Depozitarul Central will verify the requests for payment sent by shareholders, and where the documents submitted are incomplete, it will ask for the missing documents to be submitted, by contacting the shareholder using the contact information he/she provided with the documents already submitted.

The shareholders, natural persons or legal entities, not represented by the Silent Partner who, on the date this Statement is published have sent requests for payment of cash-dividends by bank transfer, together with the a.m. documents to COMELF S.A., will not have to send the same also to Depozitarul Central.

The shareholders, natural persons, not represented by the Silent Partner who will not send requests for payment of cash-dividends in a bank account no later than **July 6<sup>th</sup>, 2015** or those whose requests are incomplete and do not provide the missing documents/information until July 1<sup>st</sup>, 2015, will still be able to cash the dividends at the CEC – Bank counters, according to the procedure described in Chapter I above.

For situations where the shareholders, natural persons or legal entities, send requests for payment of cash-dividends in a bank account after July 6<sup>th</sup>, 2015, Depozitarul Central will arrange for payment to be made within 3 business days after the cash payment has been blocked, for natural persons, or after receiving the payment request for legal entities.

**The shareholders who do not reside in Romania and who are not represented by the Silent Partner and who wish to benefit from the favourable provisions of the Double Taxation Treaty** signed between Romania and their country of residence will send to **COMELF S.A. Head Office, no later than July 6<sup>th</sup>, 2015 the certificate of residence for tax purposes**, in original or a certified true copy / super legalization, if applicable, accompanied by a certified translation in Romanian, in original and the support documents containing the contact data (required where clarifications are needed).

Where cash-dividends will be paid by bank transfer, the shareholders, natural persons and legal entities not residing in Romania, will submit the Certificate of Residence for Tax Purposes (as presented above) and also the documents required at chapter II paragraphs 1 and 2 above, as applicable.

Where dividends in cash at CEC-Bank counters, the shareholders, natural persons, not residing in Romania will produce the Certificate of Residence for Tax Purposes (as presented above), a Reuest for Payment of Dividends in cash and a copy of the Passport.

Payment Requests from shareholders who are not residing in Romania and are not represented by the Silent Partner and who wish to avail themselves of the provisions more favourable of the Double Taxation Treaty will be sent n original at the company’s head office, at the following address: COMELF S.A. no. 4, Industriei str., Bistrita, postal code 420063, Romania.

Cash Dividends will be made only after all the documents will be sent completely and correctly filled and any additional information requested no later than **July 6<sup>th</sup>, 2015**.

### **III. Payments made by bank transfer in the accounts of the Silent Partners**

For the shareholders, natural persons and legal entities, at the date of the registration own shares issued by COMELF outlined in Section II of the Stock Transfer Ledger in the account opened at Silent Partner, the cash-dividends will be paid automatically on Payment Date (July 1<sup>st</sup>, 2015) by bank transfer, through the Depozitarul Central, in the accounts of the respective Silent Partners, without the need to produce additional documents.

The shareholders / not residing in Romania who have accounts opened at the Silent Partner and who wish to avail themselves of the more favourable provisions of the Double Taxation Treaty signed between Romania and their country of residence as defined in the laws of the EU Member State or in one of the AELS states, **will send at COMELF Head Office, through the Silent Partner**, a valid Certificate of Residence for Tax Purposes for the year the payment of cash dividends is made (2015), in original or certified true copy, with apostille / super-legalized, if applicable, accompanied by a certified Romanian translation, in original, no later than July 6<sup>th</sup>, 2015. The more favourable provisions of Double Taxation Treaty will be applied on the date the payment is made only if all the documents are received completely and correctly filled no later than July 6<sup>th</sup>, 2015 and any additional information requested by COMELF. COMELF S.A. will not be held liable for not applying the more favourable tax regime mentioned above, if the shareholders fail to present the requested documents / and any additional information;

The Silent Partners will send at COMELF Head Office, on the date mentioned above, the list of shareholders for which tax documents are submitted that must contain: complete shareholder's name (for the cases where the name in the Stock Transfer Ledger differs from the name written in the tax documents, the reasons / the explanations behind such differences will be presented), shareholder's identification code used by Depozitarul Central (NIN) for recording the shareholder in the Stock Transfer Ledger, the number of shares owned at the Registration Date, other remarks.

The Custodian Banks will send to COMELF certified true copies (in original) of the Residence Certificates for Tax Reasons of their clients, such copies will be signed and will include the confirmation that the Bank are in possession of the original document, the copies will be accompanied by a certified Romanian translation.

According to the requirements of the Tax Code, the Residence Certificate for Tax Reasons must confirm that the beneficiary of the dividends is a resident of that country in the year he/she obtains such income (2015) and must include, mainly, identification elements belonging to the person not residing in Romania, as well as to the authority that has issued the Residence Certificate for Tax Reasons, for example: name, designation, address, VAT code, the confirmation that it is a resident for tax reasons in the issuing state, as well as the date the certificate has been issued.

For shareholders not residing in Romania represented by the Silent Partner, COMELF will withhold the tax on the cash-dividends at the standard ratio in force required in the Tax Code in Romania when shareholders have failed to send the Residence Certificate for Tax Reasons (including the a.m. documents) and any clarifications requested no later than July 6<sup>th</sup>, 2015.

When the documents presented are drafted in a foreign language (not Romanian), they will be accompanied by the certified Romanian Translation, and where such documents have been issued by a foreign authority they must bear the Apostille or other certification as needed.

#### **IV. Deceased Shareholders**

For the situations where, at the registration date, deceased persons are still recorded as Shareholders in the Stock Transfer Ledger, the cash-dividends will be paid after Depozitarul Central has operated the changes due to transfer of ownership at the request of the heirs.

#### **V. Shares owned in joint property**

For shares owned in joint property at the date of registration, the cash-dividends will be paid as follows:

- For cash payments, all owners involved in the joint property must present themselves to the CEC – Bank Branch in person or through a legally-appointed/conventional representative and they will present the documents stated above;
- Payment towards those who have an account opened at the Silent Partner, the dividends to which the joint-owners are entitled will be transferred to the Silent Partner whose customers they are;
- For payments through bank transfer, the cash-dividends to which the joint-owners are entitled will be transferred in the account they have indicated by all the joint-owners based on their joint request submitted to the Depozitarul Central;
- When the joint-owners request both that the Depozitarul Central records the direct transfer of ownership over the shares as a result of severance of the joint ownership, and direct payment to each of the joint-owners according to the numbers of shares awarded as exclusive property, Depozitarul Central will freeze cash-dividends payment and the company will calculate the sums of money to which each of the ex joint-owners is entitled. Payment will be made according to the a.m. procedure.

Additional information regarding cash-dividends payment may be requested at:

- COMELF Financial Dept., tel. [0263/234462](tel:0263234462) / 120, e-mail: [financiar@comelf.ro](mailto:financiar@comelf.ro)
- Depozitarul Central: tel: 021.408.59.23, e-mail: [dividende@depozitarulcentral.ro](mailto:dividende@depozitarulcentral.ro)

We remind the shareholders that any change of the data recorded in the Stock Transfer Ledger (name changes, change of residence, inheritance, etc.) will only be operated by Depozitarul Central S.A. – located in Bucharest, no. 34-36, Carol I Bvd., Sector 2, floors 3, 8 and 9, tel. 021.408.58.00 – upon the request of the shareholder / person having the legal right to do so.

