

CURRENT REPORT

According to the Rules of the Romanian National Commission for Transferable Securities (CNVM) no. 1 / 2006

Issued on: 10.03.2017

Company Name : COMELF SA

Head-Office: no. 4, Industriei street, Bistrita

Telephone / Fax Number: 0263.234.462; 0263.238.092

Tax Identification no. : 568656

Registry of Commerce no.: J06/02/1991

Subscribed and paid-up share capital: 13579505 lei

Regulated Market on which the securities issued are transacted: BVB (BSE)

Reported Event : EGMS Proceedings of March 10th, 2017 .

The Extraordinary General Meeting of the Shareholders was reunited on March 10th, 2017 at the second summons, at the Company's Head Office, following the requirements of the law and of the Articles of Association. The meeting has been attended by shareholders who, at the reference date of March 2nd, 2017 owned a number of 18.220.325 shares, representing 77.82 % of the Registered Capital, as detailed in the Attendance List.

As the quorum required by the art.17 in the Articles of Association, i.e. at least a fourth of the of the total vote rights, has been met, the legal status of the meeting has been acknowledged and the points included on the order of the day have been presented, discussed and voted, as notified in the Convener published in the local newspaper "Rasunetul" issue 7438-7439 of 28-29.01.2017, the Official Journal of Romania no. 395 part IV of February 6th, 2017, the National Newspaper "Bursa" issue 18 of 31.01.2017 and on COMELF website.

The Extraordinary General Meeting of COMELF SA Shareholders has approved the following with the unanimous votes of the Registered Capital represented in the Meeting:

1. Decreasing the Registered Capital by 543.179,86 lei from 13.579.505,2 lei to 13.036.325,34 lei by cancelling a number of 936.517 shares available to the company, therefore the number of shares will be reduced from 23.412.940 shares to 22.476.423 shares, according to item 104¹, paragraph. (3) and item 207, paragraph. (1), letter c, of law 31/1990.

2. Item 7 of the articles of association will be changed to reflect the modifications described at point 1 above, the changed text will read:

"Art.7. Subscribed and paid-up share capital

7.1. The Registered Capital subscribed and paid-up by the shareholders amounts to 13.036.325,34 lei, divided into 22.476.423 uncertificated shares, the value of each share will amount to 0,58 lei.

7.2. The subscribed and paid-up share capital is made out of the shareholders' contribution as follows:

1) UZINSIDER SA owns a contribution of 10.539.206,10 lei, corresponding to 18.171.045 uncertificated shares (80,8449%).

2) Other shareholders, individuals and companies (including COMELF employees) own together a contribution amounting to 2.497.119,24 lei, corresponding to 4.305.378 uncertificated shares (19,1551 %)"

and the Chairman of the Managing Board mister Savu Constantin is empowered to sign the updated Articles of Association.

3. Empowering the Company's General Manager, Mr. Stoian Dorin, to take all the necessary steps to register the Decision of the EGMS to the Trade Register Office in Bistrita-Năsăud, and to publish the Decision in the Official Gazette of Romania and to sign the Report regarding the EGMS.

4. The Registration Date is March 28th, 2017. According to the requirements of art. 238 paragraph 1 of Law 297/2004, such date will serve as reference for identifying the shareholders affected by the EGMS Decisions. March 27th, 2017 is set as the ex date, according to art. 129 of the Rules of the Romanian National Commission for Transferable Securities (CNVM) no. 1 / 2006.

General Manager,
eng. Dorin Stoian