

S.C. ROMCARBON S.A.

Buzău – Romania

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No. 2656/15.03.2019

To: Board of Directors,

In order to introduce as an item on the agenda of the Extraordinary General Meeting of Shareholders dated 24/25.04.2019, we propose for approval the Investment Plan to be implemented within Romcarbon S.A. in the financial year 2019, subject to the following main conditions:

- I. The total value of the Investment Plan for the year 2019 will be up to EUR 1,610,409.00, hereinafter referred to as the "investment ceiling", which will be distributed according to the categories of investments as presented in the table below:

Investments Category	Valoare plafon Investment ceiling / investment category		Estimated funding sources	
	Euro	Ron	Credit-Leasing- Euro	Own sources- Euro
Investments to increase production / productivity	701,000.00	3,294,700.00	630,900.00	70,100.00
Investments for compliance with legal requirements	380,000.00	1,786,000.00	342,000.00	38,000.00
Investments for Infrastructure Improvement	529,409.00	2,488,222.00	476,468.00	52,941.00
Total	1,610,409.00	7,568,922.00	1,449,368.00	161,041.00

** In order to determine the value in RON, the reference rate was considered 1 Euro= 4,7RON*

II. Empowering Romcarbon S.A. Board of Directors to:

- i) to decide, within the limit of the investment ceiling approved for 2019, the investment objectives/items/services/etc. to be achieved/aquired with priority within each of the

investment categories mentioned in point I, respecting, in principle, the distribution of the investment ceiling per investment category, the administration being also empowered, as the case may be, to redistribute the investment ceiling among the approved investment categories.

- ii) contract credits/credit facilities to finance the investment ceiling approved for the implementation of the Investment Plan for the year 2019 and to provide the necessary and sufficient guarantees for obtaining this financing, being also empowered to negotiate and decide on the best financing/credit conditions;

III. Empowering:

- i) Romcarbon S.A. General Director (CEO), Operations Director (COO), Financial Director and Technical Director to represent the company in order to implement the investment plan as approved by E.G.M.S. and by B.o.D., to identify the best technical-economic offers, to negotiate the contract terms and to sign all/any calls for tender, purchase contracts, orders, etc., all / any additional acts thereto.
- ii) Romcarbon S.A. General Director and Financial Director to represent the company for the signing of the credit agreements as well as all/any financing contracts (leasing, etc.), as the case may be, and the additional documents to them, of the collateral/mortgage contracts and of the additional documents to them, and any other documents required thereto.

Drafted / Centralized,

Chief of Dep.Tehnic - Investments

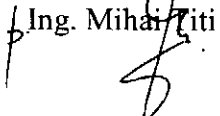
ch. Mihaela Budescu



Approved,

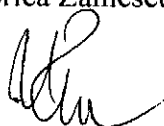
Technical Director,

Ing. Mihai Titi



Financial Director,

Ec. Viorica Zainescu



Operation Director(COO),

Ec. Carmen Manaila



General Director(CEO),

Ing. Radu Andrei

