



To,  
Board of Directors

We hereby submit to your analyze and approval the proposal to assign the net profit achieved during financial year 2019 of **370.098,49 lei**, as follows:

- The amount of **18.505 lei to legal reserve**; (.Art 183 of Law 31/1990 stipulates "Out of company's profit will be taken over, each year, at least 5 %, in order to constitute the reserve fund, until this will reach minimum the fifth part of share capital" "(share capital value at 31.12.2019 is 26,412,209.60 lei, the afferent 20% is 5,282,441.92 lei and legal reserve fund established in previous years is 4.115.011 lei);
- The amount of **261.695,31lei to Other Reserves** (representing profit which was exempted from profit tax, less the part related to legal reserve); (art. 22 Exemption of profit tax for re-invested profit of Law 227/2015 corroborated with HG 1/2016 for approval Implementing Rules of Fiscal Code);
- The amount of **89.898,18 lei to be registered as Retained earnings**, and the General Meeting of Shareholders will decide upon this undistributed profit;

General Manager,

Financial Manager,

Approved by Legal Office,

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