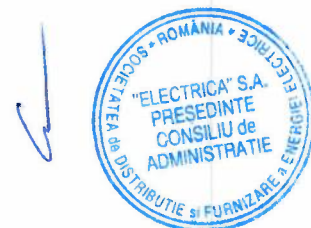




SUPPLEMENTED CONVENING NOTICE
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF SOCIETATEA DE DISTRIBUȚIE ȘI FURNIZARE A ENERGIEI ELECTRICE
“ELECTRICA” SA

- The board of directors of **SOCIETATEA DE DISTRIBUȚIE ȘI FURNIZARE A ENERGIEI ELECTRICE – “ELECTRICA” SA** (hereinafter the “**Company**” or “**Electrica**”), headquartered in Bucharest, 9 Grigore Alexandrescu Str., sector 1, registered with the Commercial Registry under number J40/7425/2000, sole registration code (CUI) RO 13267221, with a subscribed and entirely paid share capital of RON 3,459,399,290,
- *following* the request of the shareholders Newtyn TE Partners LP, Newtyn Partners LP, Fondul de Pensii Administrat Privat ING, Fondul de Pensii Facultative ING Activ, Fondul de Pensii Facultative ING Optim and European Bank for Reconstruction and Development, together holding over 15% of the share capital of Electrica, to convene a new General Meeting of Shareholders with the agenda below,
- *following* the request of the Ministry of Energy, Small and Medium-Sized Enterprises and Business Environment on behalf of the Romanian State by letter No. 103743/05.10.2015, registered by the Company under No. 9900-21002/05.10.2015 for the supplement to the convening notice of the Extraordinary General Meeting of Shareholders (EGMS) of Electrica dated 10 November 2015, as well as the request of the Ministry of Energy, Small and Medium-Sized Enterprises and Business Environment on behalf of the Romanian State by letter of correction No. 103778/06.10.2015, registered by the Company under No. 9900-21222/07.10.2015 for the supplement and the amendment to the convening notice of the Extraordinary General Meeting of Shareholders (EGMS) of Electrica dated 10 November 2015,
- *following* the request for the supplement and the amendment to the convening notice of the Extraordinary General Meeting of Shareholders (EGMS) of Electrica dated 10 November 2015 of the shareholders Newtyn TE Partners LP, Newtyn Partners LP, Fondul de Pensii Administrat Privat ING by the letter registered by the Company under No. 9900-21382/9.10.2015,
- *following* the request for the supplement and the amendment to the convening notice of the Extraordinary General Meeting of Shareholders (EGMS) of Electrica dated 10 November 2015 of the shareholder the European Bank for Reconstruction and Development by the letter registered by the Company under No. 9900/21494/12.10.2015 and
- pursuant to the minutes of the meeting of the board of directors (the **Board of Directors**) of the Company dated 23 September 2015, the minutes of the meeting of the Board of Directors dated 8 October 2015 and the minutes of the meeting of the Board of Directors dated 13 October 2015,
- according to the provisions of art. 117¹ from the Companies Law No. 31/1990, republished, as subsequently amended, Law No. 297/2004 on capital markets, as subsequently amended, National Securities Commission Regulation No. 1/2006 regarding issuers and securities operations, National Securities Commission Regulation No. 6/2009 regarding the exercise of certain rights of shareholders in the general meetings of companies, and the provisions of the Company’s articles of association (the **Articles of Association**),



SUPPLEMENTS THE AGENDA CONVENES

of the Company's Extraordinary General Meeting of Shareholders (EGMS) on **10 November 2015**, starting at **10:00 o'clock (Romanian time)**, in Bucharest, sector 1, 1A Ștefan cel Mare Road, postal code 011736, Conference Room (FISE Electrica Serv SA headquarters).

Should the legal and/or statutory quorum for convening the EGMS not be met on the date mentioned above as the date of the first calling, a second EGMS shall be convened and established for **11 November 2015**, having the same agenda, starting at **10:00 o'clock (Romanian time)**, at the Company's headquarters in Bucharest, 9 Grigore Alexandrescu Street, sector 1, postal code 010621, *Radu Zane* conference room.

Only the persons registered as shareholders in the Company's shareholders' register held by Depozitarul Central S.A. at the end of the day on **15 October 2015 (Reference Date)** have the right to attend and cast their votes in the EGMS. Should there be a second calling of the EGMS, the Reference Date remains the same.

CONSIDERING:

- The agenda provided by the convening notice initially published in the Official Gazette – Part IV – No. 5359 dated 25 September 2015, in the newspaper Bursa dated 25 September 2015 as well as on Electrica's website at <http://www.electrica.ro/en/general-meeting-of-shareholders-as-of-November-10th-2015/> on 24 September 2015 for the EGMS dated 10 November 2015, 10:00 o'clock (Romanian time);
- The request to supplement the agenda of the EGMS dated 10 November 2015, 10:00 o'clock (Romanian time), filed by the shareholder Romanian State represented by the Ministry of Energy, Small and Medium-Sized Enterprises and of the Business Environment, which owns shares representing 48.78% of the Company's share capital, by notice No. 103743/5.10.2015 and by letter of correction No. 103778/06.10.2015, as well as the applicable legal provisions;
- The request to supplement the agenda of the EGMS dated 10 November 2015, 10:00 o'clock (Romanian time), filed by the shareholders Newtyn TE Partners LP, Newtyn Partners LP, Fondul de Pensii Administrat Privat ING by letter No. 9900-21382/9.10.2015,
- the request for the supplement and the amendment to the convening notice of the Extraordinary General Meeting of Shareholders (EGMS) of Electrica dated 10 November 2015 of the shareholder the European Bank for Reconstruction and Development by letter No. 9900-21494/12.10.2015,
- the minutes of the meeting of the Board of Directors of the Company dated 8 October 2015 and the minutes of the meeting of the Board of Directors dated 13 October 2015,

The supplemented agenda of the EGMS will be the following:

1. **Mandating the Management Board of Electrica ("Board") to start negotiations with Fondul Proprietatea SA ("Fondul Proprietatea") on behalf of Electrica to acquire the entire stake held by Fondul Proprietatea in the share capital of Electrica's subsidiaries, respectively Electrica Distribuție Muntenia Nord (EDMN), Electrica Distribuție Transilvania Nord (EDTN), Electrica Distribuție Transilvania Sud (EDTS) and Electrica Furnizare SA (Electrica Furnizare), based on the following general terms and conditions:**

- 1.1 The object of acquisition: all holdings of Fondul Proprietatea in the share capital of EDMN, EDTN, EDTS and Electrica Furnizare, as follows:
 - i. 21.99% of the share capital of EDMN, respectively [7,796,022] shares;
 - ii. 22% of the share capital of EDTN, respectively [8,167,813] shares;
 - iii. 21.99% of the share capital of EDTS, respectively [9,327,282] shares;
 - iv. 22% of the share capital of Electrica Furnizare, respectively [1,366,412] shares.
- 1.2 Price: the total price to be paid to Fondul Proprietatea for the stakes described in paragraph 1.1 will have to exclusively account for the existent economic arguments for this acquisition. At the completion of the negotiation process, the Board is required to publicly announce the offered price, either accepted or not accepted by Fondul Proprietatea, together with the economic argumentation that formed the base of the offer.
- 1.3 Negotiation period: the Board will have to close the negotiation process by 31.03.2016, the closing of the process will be immediately followed by the publication of the offered price, as stipulated at paragraph 1.2.
2. **Empowerment of the Board of Directors to carry out all necessary documents and contracts and implement any act, in relation with any party, in order to finalize, implement and execute the acquisition.**
- 2¹. **If Item 2 of the EGMS agenda is not approved, the approval of the relevant acquisition contract (including its specific terms) for the acquisition of all minority stakes in all the Company's subsidiaries owned by Fondul Proprietatea S.A. will be resolved upon by a subsequent Extraordinary General Meeting of Shareholders, to be convened by the Company's Board of Directors promptly after and if the Company's Board of Directors deems that the negotiations conducted with Fondul Proprietatea, as per item 1 above, lead to a transaction price potentially acceptable by the Company.**
3. **Amending the Articles of Association of Societatea de Distributie si Furnizare a Energiei Electrice ELECTRICA SA, as follows:**

Art. 7(2) is amended as follows: *"The share capital is held as follows:*

- *The Romanian State represented by the Ministry of Energy, Small and Medium-Sized Enterprises and Business Environment holds a number of 168,751,185 shares, having a total nominal value of RON 1,687,511,850, out of which RON 38,467,970 contribution in kind (representing plots of land and constructions), representing 48.78% of the share capital;*
- *Shareholders list type, (462 legal entities), hold a number of 143,261,974 shares, having a total nominal value of RON 1,432,619,740, composed of cash contribution of RON 1,080,809,740 and USD 109,240,801.12 (at an exchange rate of 3.2205 RON/USD), representing 41.41% of the share capital.*
- *Shareholders list type, (11,151 natural persons), hold a number of 33,926,770 shares, having a total nominal value of RON 339,267,700, composed of cash contribution of RON 339,267,700, representing 9.81% of the share capital.*



The share capital does not include assets such as those provided by art.136, paragraph (4) of the Constitution.”

Art. 7(3) is amended as follows: *“The Ministry of Energy, Small and Medium-Sized Enterprises and Business Environment represents the Romanian State as shareholder of Electrica S.A. and exercises all the rights attached in its capacity as such.”*

Art. 17(1) is amended as follows: *“Electrica is managed by a Board of directors formed of 7 (seven) directors elected by the Ordinary General Meeting of Shareholders of the Company, out of which at least 4 (four) directors must to be independent and nonexecutive. The Board is entrusted with fulfilling all the necessary and useful acts for performing the Company’s business object, save for the ones assigned by the law to the General Meeting of Shareholders, as well as for supervising the directors’ activity.”*

• **Art. 17(2)** is amended as follows: *“The Romanian State, represented by the Ministry of Energy, Small and Medium-Sized Enterprises and Business Environment will not be able to propose more than 3 (three) candidates for the positions of directors, members of the Board. The other 4 (four) candidates for the positions of directors will mandatorily be independent and nonexecutive and will be proposed by the other shareholders. Also, all the independent candidates shall comply with eligibility and independence criteria acceptable to the Company’s shareholders, including, at least the following mandatory eligibility and independence criteria, arising from the best international practices in the field:*

- (a) *the candidate must not be a manager of the Company or any company controlled by it and must not have had such a position in the last 5 years;*
- (b) *the candidate must not have been an employee of the Company or of any company controlled by it or must not have had any such employment relationship in the last 5 years;*
- (c) *the candidate must not receive or have received from the Company or from any company controlled by it, a supplementary remuneration or any other advantages, other than the ones corresponding to his position of nonexecutive director;*
- (d) *the candidate must not be a significant shareholder of the Company;*
- (e) *the candidate must not have or have had, in the last year, business relationships with the Company or with a company controlled by it, either personally, or as an associate, shareholder, director, manager or employee of a company which has such relationships with the Company, if, through their substantial character, they are of a nature that can affect the candidates objectiveness;*
- (f) *the candidate must not be or have been in the last three years financial auditor or associate employee of the current financial auditor of the Company or of any company controlled by it;*
- (g) *the candidate must not be a manager in any other company in which a manager of the Company is nonexecutive director;*
- (h) *the candidate must not have been a nonexecutive director of the Company for more than three mandates;*



- (i) *the candidate must not have any family relationships with a person falling under the situations provided in letters a) and d);*
- (j) *in the last five years, the candidate has not occupied a position in a central or local state authority or in competing companies;*
- (k) *the candidate shall fulfil the appropriate integrity, expertise and qualifications criteria.”*

Art. 17(4) is amended as follows: *“The Board meetings will be validly held in the presence of at least 5 (five) members out of whom two members will mandatorily be independent members.”*

The remainder articles of the Constitutive Act shall remain unchanged.

4. **Empowering the President of the Board of Directors to sign the addendum to the Articles of Association and the updated Articles of Association, and the meeting secretariat and the technical secretariat to jointly sign the decision of the Extraordinary General Meeting of Shareholders and to individually or jointly fulfil any act or formality required by the law in order to register and publish the decision as well as the addendum and the updated Articles of Association with the Commercial Registry Office of the Bucharest Tribunal.**

5. **The adoption of the following changes to the Constitutive Act:**

Art. 17, (1), to be modified as per the below:

“(1) Electrica is managed by a board of directors formed of 7 non-executive directors, elected by the Ordinary General Meeting of Shareholders of the Company, out of which at least 4 directors must be independent. The Board is entrusted with fulfilling all the necessary and useful acts for performing the Company’s business object, save for the ones assigned to the General Meeting of Shareholders, as well as for supervising the directors’ activity.”

Art 17, (2), to be modified as per the below:

“(2) The Romanian State, represented by the Ministry of Economy, acting through the Department of Energy or any other successor entity, will not be able to propose more than three (3) candidates for the positions of directors, members of the Board. The other four (4) candidates for the positions of directors will mandatorily be independent and will only be proposed by the other shareholders. All candidates shall comply with eligibility criteria arising from the best international practices in the field adopted by shareholders at the proposal of the Board’s nomination and remuneration committee. In addition to that, the independent candidates shall also comply, at least, with the following independence criteria acceptable to the Company’s shareholders and arising from the best international practices in the field:

- a) *the candidate must not be a manager of the Company or any company controlled by it and must not have had such a position in the last 5 years;*
- b) *the candidate must not have been an employee of the Company or of any company controlled by it or must not have had any such employment relationship in the last 5 years;*
- c) *the candidate must not receive or have received from the Company or from any company controlled by it, a supplementary remuneration or any other advantages, other than the ones corresponding to his position of non-executive director;*



- d) *the candidate must not be a significant shareholder of the Company;*
- e) *the candidate must not have or have had, in the last year, business relationships with the Company or with a company controlled by it, either personally, or as an associate, shareholder, director, manager or employee of a company which has such relationships with the Company, if, through their substantial character, they are of a nature that can affect the candidates objectiveness;*
- f) *the candidate must not be or have been in the last three years the / a financial auditor or associate employee of the current financial auditor of the Company or of any company controlled by it;*
- g) *the candidate must not be a manager in any other company in which a manager of the Company is nonexecutive director;*
- h) *the candidate must not have been a non-executive director of the Company for more than three mandates;*
- i) *the candidate must not have any family relationships with a person falling under the situations provided in letters a) and d);*
- j) *in the last five years, the candidate has not occupied a position in a central or local state authority or in competing companies;*
- k) *the candidate shall fulfil the appropriate integrity, expertise and qualifications criteria,”*

Art 17 (4), to be modified, as per the below:

“(4) The Board meetings will be validly held in the presence of at least five (5) members out of whom at least three (3) members will mandatorily be independent.”

Art 17 (23), to be modified, as per the below:

“(23) The Board delegates the Company’s management to one or more managers, from outside the Board, appointing one of them general manager.”

Art 18 C (2), to be modified, as per the below:

“C (2) The nomination and remuneration committee makes proposals for the positions of members of the Board, drafts and proposes to the Board the selection procedure regarding candidates for manager positions and for other management positions, recommends to the Board candidates for the foregoing listed positions, makes proposals regarding the remuneration of managers and other management positions. The nomination and remuneration committee also proposes eligibility criteria for the Board members and, upon the adoption of such criteria by the shareholders, is responsible for the screening of candidates proposed for the Board member positions, endorsing or rejecting candidates, as the case may be.”

Art 18 C (6), to be modified, as per the below:

“C (6) The consultative committees comprise of an uneven number of Board members, with a minimum of three (3) and a maximum of five (5). The majority of the members of audit committee and the nomination and remuneration committee must be represented by independent directors. In

addition, at least one member of the audit committee must hold relevant experience in accounting and/or financial audit.”

6. **In case the shareholders, on November 10, adopt one of the two proposals to increase the number of Board members from 5 to 7, the EBRD proposes the following process to take place:**
- the Nomination and Remuneration Committee will submit to the Board before year end a set of eligibility criteria for Board members;
 - following the adoption of the eligibility criteria, the existing Board will call for an extraordinary shareholders meeting before 15.01.2016 to approve the eligibility criteria for Board members, as per Art 13 (4) (r);
 - upon the adoption of the eligibility criteria by the shareholders, the Board will immediately, but not later than 01.03.2016, call for an extraordinary shareholders meeting to elect a new Board;
 - all legally entitled parties will be able to nominate candidates for the Board membership to the Nomination and Remuneration Committee. The Committee will screen the candidates based on the eligibility criteria and those found eligible will automatically be put to a vote at the above mentioned extraordinary shareholders meeting. If the Committee, based on the eligibility criteria, deems one or several candidates as not eligible, those candidates will be rejected.
7. **Setting the registration date as 25 November 2015, should the resolution be taken at the first calling, and as 26 November 2015, should the resolution be taken at the second calling, for the purpose of identifying the shareholders with respect to whom the effects of the resolution of the EGMS apply as per Article 238 of Law No. 297/2004 on capital markets.**
8. **Empowering the Chairman of the Board of Directors, the secretary of the meeting and the technical secretary to jointly sign the EGMS resolutions, and to perform individually and not jointly any act or formality required by law for their registration and publication in the Commercial Registry Office of the Bucharest Tribunal.**

DETAILS ON THE EGMS

I. Information materials regarding the agenda

Starting with **9 October 2015** and up to the date set for the taking place of the EGMS, the following documents, shall be made available to the shareholders, in Romanian and in English, in electronic format on the Company's website at <http://www.electrica.ro/en/general-meeting-of-shareholders-as-of-November-10th-2015/>, and in hardcopy at the Company's Registry Desk located at its headquarters in Bucharest, 9 Grigore Alexandrescu Street, sector 1, which is open from Monday to Thursday between 08:00-16:30 (Romanian time), and on Fridays between 08:00-14:00 (Romanian time):

- (a) the convening notice;
- (b) the total number of shares and the voting rights at the calling date;
- (c) the full text of the draft resolutions proposed to be adopted by the EGMS;



- (d) the form of special powers of attorney to be used for voting by representative;
- (e) the voting ballot form for the vote by correspondence;
- (f) the documents to be presented to the EGMS;
- (g) other information/documents regarding the items included on the agenda.

The documents mentioned at points (a), (c), (d) and (e) shall be updated and republished, should new items be added to the agenda.

In order to obtain hard copies of these documents, shareholders must address requests in writing in this regard at the Company's Registry Desk or to the email address ir@electrica.ro, so that these are received by the Company starting with **16:30 (Romanian time)** on **9 October 2015**, and the Company shall provide the shareholders, through its Registry Desk, with copies of the requested documents within maximum 2 business days of the request.

II. Questions regarding the agenda / the Company's activity

The Company's shareholders, subject to fulfilling the identification requirements set out below, may ask questions in writing, in Romanian or in English, regarding the items on the agenda of the EGMS / the Company's activity, prior to the date of the EGMS. These questions shall be addressed to the Company's Board of Directors and shall be sent either (i) in hardcopy, at the Company's Registry Desk (in person or by any courier, with confirmation of receipt), or (ii) via e-mail, with incorporated extended electronic signature, as per Law 455/2001 on the electronic signature, at ir@electrica.ro, so as to be received by the Company until **9 November 2015, 16:30 o'clock (Romanian time)**, stating clearly in writing in capital letters: "**QUESTIONS REGARDING THE AGENDA/THE COMPANY'S ACTIVITY – FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 10 NOVEMBER 2015**".

As regards questions addressed in hardcopy, they must be signed by the shareholders that are natural persons or by the legal representatives of the shareholders that are legal persons.

The Company shall answer these questions during the EGMS meeting and it may give a general answer to questions with the same content. An answer is also considered given if the relevant information is available on the Company's website, at <http://www.electrica.ro/en/general-meeting-of-shareholders-as-of-November-10th-2015/>.

The identification requirements applicable to the shareholders that are natural persons and/or their proxy and/or to the legal representative/proxy of the shareholders that are legal persons and who address questions regarding the items on the agenda of the EGMS / the Company's activity are:

- (a) for **shareholders that are natural persons:**
 - (i) to be accompanied by a copy of the shareholder's identification document (ID for Romanian citizens or passport for foreign citizens), allowing their identification in the Company's shareholders' register held by Depozitarul Central SA;
 - (ii) the acknowledgement of the proxy capacity shall be based on the special power-of-attorney/general power-of-attorney issued by the shareholder, the latter may be granted only to an "intermediary" as defined in the capital market legislation, or to a lawyer;



- (iii) copy of de identification document of the proxy or the representative of the proxy that are natural persons (ID for Romanian citizens or passport for foreign citizens),

AND

- (b) for **shareholders that are legal persons** through:

- (i) ascertaining certificate, in original or certified copy, issued by the Commercial Registry or any other document, in original or certified copy, issued by a competent authority in the state in which the shareholder is legally incorporated, not older than 3 (three) months before the date when this convening notice has been published, allowing its identification in the Company's shareholders' register held by Depozitarul Central SA;
- (ii) acknowledgement / confirmation of the legal representative capacity shall be based on the list of shareholders on the Reference Date, received from Depozitarul Central SA; nevertheless, if the shareholder/ the person having this obligation has not timely informed Depozitarul Central SA with respect to its legal representative (so that the shareholders' register reflects this on the Reference Date), then the ascertaining certificate/the similar documents mentioned above must prove the legal representative capacity of the legal person shareholder or, in the case of the Romanian State, a copy of the document proving the legal representative capacity of the one showing it;
- (iii) acknowledgement of the representative/proxy capacity shall be based on the power of attorney issued by the shareholder or based on the general power of attorney (the latter may be granted only to an "intermediary" as defined in the capital market legislation, or to a lawyer) or, in the case of shareholders that are international organizations, based on a special or general power of attorney (the latter may be granted only to an "intermediary" as defined in the capital market legislation, or to a lawyer) granted under the standard procedure used by that organization;
- (iv) copy of the identification document of the legal representative/proxy (ID for Romanian citizens or passport for foreign citizens).

The documents certifying the capacity of the legal representative that are drafted in a foreign language other than English shall be accompanied by a translation made by an authorised translator in Romanian and/or in English.

- III. The right of shareholders to add new items on the EGMS agenda
- Shareholders representing, individually or together, at least 5% of the Company's share capital are entitled, within no more than 15 days from the publication of the EGMS convening notice, respectively, to request in writing that new items are added on each of the general meeting's agenda.
- These requests made by the shareholders must fulfil the following cumulative conditions:
 - (a) to be accompanied by documents evidencing the fulfilment of the identification requirements mentioned in section II (*Questions regarding the agenda/the Company's activity*) above, applicable both to the shareholders that are natural persons and/or to the legal representative/proxy of the shareholders that are legal persons and that address questions regarding the items on the agenda of EGMS, and that shall be sent to the Company as per the provisions of letter (c) below. For this

purpose, the Company may require that the respective person provides the account statement evidencing its shareholder status and the number of shares owned;

- (b) each new item to be accompanied by a justification or by a draft resolution proposed to be adopted by the EGMS to which it refers. Those shareholders are also entitled to present in writing draft resolutions for the items included or proposed to be included on the agenda of the EGMS;
- (c) to be addressed to the Company's Board of Directors and sent in writing, within the legal deadline, either (i) in hardcopy, at the Company's Registry Desk (in person or by any form of courier, with confirmation of receipt), or (ii) via e-mail, with incorporated extended electronic signature, as per Law 445/2001 on the electronic signature, at ir@electrica.ro, so as to be received by the Company until **12 October 2015, 16.30 o'clock (Romanian time)**. Both means of transmission must state clearly in writing in capital letters: "*PROPOSAL OF NEW ITEMS ON THE AGENDA – FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 10 NOVEMBER 2015*".
- (d) for the questions sent in hardcopy, they must be signed by the shareholders that are natural persons or by the legal representatives of the shareholders that are legal persons.

- The documents justifying the proposals for the introduction of new items on the agenda and the corresponding draft resolution, as well as the updated convening notice, will be available to the shareholders, as of **14 October 2015, 16:30 o'clock (Romanian time)**, at the Company's Registry Desk, as well as on the Company's website at <http://www.electrica.ro/en/general-meeting-of-shareholders-as-of-November-10th-2015/> and the updated convening notice will be published in the *Official Gazette* of Romania and in a widespread daily newspaper in accordance with the legal provisions.

- IV. Participation of the shareholders to the EGMS meeting

- The shareholders registered on the Reference Date in the Company's shareholders' register kept by Depozitarul Central SA may attend the EGMS and vote:

- - in person by direct vote;
- - through a representative with a special or general power of attorney (the latter may be granted only to an "intermediary" as defined in the capital market legislation, or to a lawyer);
- - by correspondence.

(a) **Voting in person**

In case of voting in person, the shareholders that are natural persons and the shareholders that are legal persons shall be entitled to participate in the EGMS by the mere proof of their identity, as follows:

- (a) for **shareholders that are natural persons** – on the basis of the shareholder's identification document (ID for Romanian citizens or passport for foreign citizens), allowing their identification in the Company's shareholders' list on the Reference Date issued by Depozitarul Central SA; and



(b) for **shareholders that are legal persons** through:

- (i) ascertaining certificate, in original or certified copy, issued by the Commercial Registry or any other document, in original or certified copy, issued by a competent authority in the state in which the shareholder is legally incorporated, not older than 3 (three) months before the date when this convening notice has been published, allowing its identification in the Company's shareholders' list on the Reference Date issued by Depozitarul Central SA;
- (ii) acknowledgement / confirmation of the legal representative capacity shall be based on the list of shareholders on the Reference Date, received from Depozitarul Central SA; nevertheless, if the shareholder / the person who has that obligation has not timely informed Depozitarul Central SA of its legal representative (so that the shareholders' register reflects this on the Reference Date), then the ascertaining certificate/the similar documents mentioned above must prove the legal representative capacity of the legal person shareholder, or, in the case of the Romanian State or of international organizations, a copy of the document proving the legal representative capacity of that representative;
- (iii) the identification document of the legal representative (ID for Romanian citizens or passport for foreign citizens).

The documents certifying the capacity of the legal representative that are drafted in a foreign language other than English shall be accompanied by a translation made by an authorised translator in Romanian and/or in English.

(b) **Voting through a representative with a special or a general power of attorney**

The representation of shareholders in the EGMS may be done through a representative / proxy, who may be another shareholder or a third party, by filling in and signing the form for the special power of attorney. A shareholder may also grant a valid general power of attorney for a period **that shall not exceed 3 years**, allowing its representative to vote in all matters debated by the EGMS, including the acts of disposal, under the condition that the power of attorney is granted by the shareholder, as client, to an intermediary, as defined in the capital market legislation, or to a lawyer.

A shareholder may appoint only one person to represent it at the EGMS meeting. Nevertheless, a shareholder may appoint by power of attorney one or more substitute representatives to ensure its representation in the EGMS in case the appointed representative is unable to fulfil its mandate. If by the power of attorney more substitute representatives are appointed, the shareholder shall determine the order in which they will exercise their mandate.

The special or general powers of attorney, filled in and signed by the shareholders, shall be submitted in writing either (i) in original (in what concerns the special power of attorney) or in copy containing the mention of its conformity with the original under the representative's signature (in what concerns the general power of attorney) in hardcopy at the Company's Registry Desk at the Company's headquarters (in person or by courier service, with confirmation of receipt), or (ii) via e-mail, with incorporated extended electronic signature, as per Law 445/2001 on the electronic signature, at ir@electrica.ro, so as to be received until **8 November 2015, 10:00 o'clock (Romanian time)**, namely at least 48 hours before the EGMS takes place, under penalty of losing the right to

vote in the EGMS. Both means of transmitting the powers of attorney must state clearly in writing in capital letters: "*POWER OF ATTORNEY – FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 10 NOVEMBER 2015*".

For identification purposes, the special power of attorney shall be accompanied by the following documents:

- (a) for **shareholders that are natural persons** – copy of the shareholder's identification document (ID for Romanian citizens or passport for foreign citizens), allowing their identification in the Company's shareholders' list on the Reference Date issued by Depozitarul Central SA **and** copy of the representative's identification document (ID for Romanian citizens or passport for foreign citizens);
- (b) for **shareholders that are legal persons** through:
 - (i) ascertaining certificate, in original or certified copy, issued by the Commercial Registry or any other document, in original or certified copy, issued by a competent authority in the state in which the shareholder is legally incorporated, no more than 3 (three) months before the date when this convening notice has been published, allowing its identification in the Company's shareholders' list on the Reference Date issued by Depozitarul Central SA or, in the case of the Romanian State, a copy of the document proving the legal representative capacity of the one showing it or, in the case of shareholders that are international organizations, a special power of attorney granted under the standard procedure used by that organization and according to the law;
 - (ii) copy of the identification document of the legal representative/proxy that is a natural person (ID for Romanian citizens or passport for foreign citizens) **or**, in case the legal representative/proxy is a legal person, copy of the identification document of the legal person's legal representative (ID for Romanian citizens or passport for foreign citizens) *together* with the ascertaining certificate, in original or certified copy, issued by the Commercial Registry or any other document, in original or certified copy, issued by a competent authority in the state in which the legal representative/proxy that is a legal person is legally incorporated, ascertaining the existence of the legal person and the name/capacity of the legal representative, issued no more than 3 (three) months before the date when this convening notice has been published.

To ensure verification, it is sufficient to submit in original (in what concerns the special power of attorney) or in copy containing the mention of its conformity with the original under the representative's signature (in what concerns the general power of attorney) at the Company's Registry Desk at the Company's headquarters the power of attorney issued by the person registered as shareholder, accompanied by a copy of the identification document of the legal representative/proxy that is a natural person (ID for Romanian citizens or passport for foreign citizens) or in case the legal representative/proxy is a legal person, copy of the identification document of the legal person's legal representative (ID for Romanian citizens or passport for foreign citizens).

The general power of attorney granted by a shareholder, as client, to an intermediary, as defined in the capital market legislation, or to a lawyer, shall be valid without presenting other additional documents relating to that shareholder, if the special power of attorney is drafted according to Regulation no. 6/2009 regarding the exercise of certain rights of shareholders in general meetings of companies, is signed by the shareholder in question and is accompanied by an affidavit given by the legal representative of the intermediary or by the lawyer that has received the mandate by the general power of attorney, evidencing that: (i) the power of attorney is granted by that shareholder, as client, to the intermediary, as defined in the capital market legislation, or to the lawyer, as the case may be, and (ii) the general power of attorney is signed by the shareholder, inclusively by adding an extended electronic signature, if the case.

The documents certifying the capacity of the legal representative that are drafted in a foreign language other than English shall be accompanied by a translation made by an authorised translator in Romanian and/or in English.

The special and general powers of attorney are valid both for the first EGMS and the second EGMS, should the legal and/or statutory quorum provided for holding the first EGMS not be met.

The special or, as the case may be, general powers of attorney or the documents attesting the capacity of the legal representatives shall be retained by the Company and a mention in this regard shall be made in the minutes of the meeting.

The shareholders cannot be represented in the EGMS through a general power of attorney by a person that is in a situation of conflict of interests according to art. 243, paragraph (6⁴) of Law 297/2004 regarding capital markets.

The proxy cannot be substituted by another person. If the proxy is a legal person, it may execute the granted proxy through any person that is part of the administrative or management body or of its employees.

The special power of attorney, the declaration of the legal representative of the intermediary or, as the case may be, of the lawyer and the general power of attorney provided above must be submitted to the Company in original, respectively in copy containing the mention of its conformity with the original under the proxy's signature, for the general power of attorney, at the Company's Registry Desk at the Company's headquarters (in person or by courier service, with confirmation of receipt), at least 48 hours before the EGMS takes place, signed, without any further formalities in connection with the form of these documents.

The special power of attorney form:

- (a) shall be made available to the shareholders by the Company as of **9 October 2015**, on the Company's website at <http://www.electrica.ro/en/general-meeting-of-shareholders-as-of-November-10th-2015/>;
- (b) the special power of attorney form shall be updated by the Company should there be new items added on the agenda of the EGMS, and the updated version shall be published on the Company's website at <http://www.electrica.ro/en/general-meeting-of-shareholders-as-of-November-10th-2015/>. In case the agenda is supplemented / updated and the shareholders do not send updated special powers of attorney, the powers of attorney submitted prior to the supplement / update of the agenda shall be taken into consideration only for the items that are also found on the updated agenda;

- (c) shall be filled in by the shareholder in three (3) originals: one for the shareholder, one for the proxy, and one for the Company.

The Company accepts the appointment of representatives by electronic notification sent to the e-mail address ir@electrica.ro according to Law No. 455/2001 on the electronic signature. In this case the power of attorney shall be submitted by extended electronic signature.

(c) **Voting by correspondence**

Casting the shareholders' vote in the EGMS may also be done by correspondence, by duly filling in, signing, and transmitting the voting ballot form for voting by correspondence.

The voting ballot forms for voting by correspondence, filled in and signed by the shareholders, or as the case may be, by their proxy, shall be submitted in writing either (i) in original, in hardcopy at the Company's Registry Desk at the Company's headquarters (in person or by courier service, with confirmation of receipt), or (ii) via e-mail, with incorporated extended electronic signature, as per Law 455/2001 on the electronic signature, at ir@electrica.ro, so as to be received until **8 November 2015, 10:00 o'clock (Romanian time)**, namely at least 48 hours before the EGMS takes place, under penalty of losing the right to vote in the EGMS. Both means of transmitting the powers of attorney must state clearly in writing in capital letters: "**VOTING BALLOT FORMS FOR VOTING BY CORRESPONDENCE – FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 10 NOVEMBER 2015**".

The voting ballot forms shall be accompanied by the following documents:

- (a) for **shareholders that are natural persons** – copy of the shareholder's identification document (ID for Romanian citizens or passport for foreign citizens), allowing their identification in the Company's shareholders' list on the Reference Date issued by Depozitarul Central SA;
- (b) for **shareholders that are legal persons** through:
- (i) ascertaining certificate, in original or certified copy, issued by the Commercial Registry or any other document, in original or certified copy, issued by a competent authority in the state in which the shareholder is legally incorporated, not older than 3 (three) months before the date when this convening notice has been published, allowing its identification in the Company's shareholders' list on the Reference Date issued by Depozitarul Central SA;
 - (ii) acknowledgement / confirmation of the legal representative capacity shall be based on the list of shareholders on the Reference Date, received from Depozitarul Central SA; nevertheless, if the shareholder/the person who has that obligation has not timely informed Depozitarul Central SA of its legal representative (so that the shareholders' register reflects this on the Reference Date), then the ascertaining certificate/the similar documents mentioned above must prove the capacity of the legal representative of the legal person shareholder;
 - (iii) acknowledgement of the representative/proxy capacity shall be based on the power of attorney issued by the shareholder which shall be submitted to the Company according with the provisions of art. 243 paragraph (6³) of Law 297/2004 regarding capital markets or, in the case of the Romanian State, a copy of the document

proving the legal representative capacity of the one showing it or, in the case of shareholders that are international organizations, based on a special/general power of attorney granted under the standard procedure used by that organization and according to the law;

- (iv) copy of the identification document of the legal representative/proxy (ID for Romanian citizens or passport for foreign citizens).

The documents certifying the capacity of the legal representative that are drafted in a foreign language other than English shall be accompanied by a translation made by an authorised translator in Romanian and/or in English.

The voting ballot forms for voting by correspondence thus received are valid both for the first EGMS and the second EGMS, should the legal and/or statutory quorum conditions provided for holding the first EGMS not be met.

The voting ballot form for voting by correspondence, in writing, must be submitted to the Company, in original at the Company's Registry Desk at the Company's headquarters (in person or by courier service, with confirmation of receipt), at least 48 hours before the EGMS takes place, signed without any further formalities in connection with the form of these documents.

The voting ballot form for voting by correspondence:

- (a) shall be made available to the shareholders by the Company as of **9 October 2015**, on the Company's website at <http://www.electrica.ro/en/general-meeting-of-shareholders-as-of-November-10th-2015/>;
- (b) shall be updated by the Company, should there be new items added on the agenda of the EGMS and the updated version shall be published on the Company's website at <http://www.electrica.ro/en/general-meeting-of-shareholders-as-of-November-10th-2015/>. In case the agenda is supplemented / updated and the shareholders, or, as case, their proxy, do not send updated voting ballot forms for voting by correspondence, the voting ballot forms for voting by correspondence submitted prior to the supplement/update of the agenda shall be taken into consideration only for the items that are also found on the updated agenda.
- (d) **The shareholders access in the meeting room**, on the date set for holding the meeting, is allowed: (i) as regards shareholders that are natural persons or the legal representative of the shareholders that are legal persons, though the simple proof of identity, which consists of presenting in original the identification document, and (ii) as regards shareholders that are legal persons and of shareholders that are natural persons and participate by representative, through the power of attorney given to the person that represents them and presenting in original the identification document of the legal representative/proxy.

The verification and validation of the submitted special/general powers of attorney, as well as the centralization, verification, validation, and recording of votes by correspondence shall be made by a commission established within the Company, the members of which shall keep safe the document and ensure confidentiality of the votes casted as such. The powers of attorney shall be also verified by the secretariat / the technical secretary of the EGMS.

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- Additional information regarding the EGMS may be obtained from the Secretariat of the Board of Directors, at the telephone number: 021.208.50.40, as well as on the Company's website at <http://www.electrica.ro/en/general-meeting-of-shareholders-as-of-November-10th-2015/>.

13 October 2015

CHAIRMAN OF THE BOARD OF DIRECTORS

Victor Cionga

