



ȘANTIERUL NAVAL ORȘOVA S.A.
No. RC J25/150/1991 CIF: RO 1614734
Share capital: - issued 28.557.297,5 lei
- paid up 28.557.297,5 lei
No. 4. Tufări Street, Orșova, 225200, Mehedinți
Tel.: 0252/362.399; 0252/361.885; Fax: 0252/360.648
E-mail: mircea.sperdea@snorsova.ro



Codul LEI (Legal Entity Identifier): 254900UXAJ8TPIKLXG/r9
IBAN code: RO96RNCB0181022634120001- B.C.R. Orșova
IBAN code: RO59BRDE260SV03176142600- B.R.D. Orșova

To:

**THE STOCK EXCHANGE – Department for Operations Issuers of Regulated Markets
FINANCIAL MONITORING AUTHORITY – Sector of Instruments and Financial Investment**

**CURRENT REPORT ACCORDING TO LAW NO. 24/2017 AND TO THE ASF REGULATION NO.
5/2018 CONCERNING THE ISSUERS OF FINANCIAL INSTRUMENTS AND MARKET
OPERATIONS**

Date of the Report: 02.10.2020

Trading company: ȘANTIERUL NAVAL ORȘOVA S.A;

Main headquarters: no. 4 Tufări Street, Orșova Town, Mehedinți County;

Phone number: 0252/362399; Fax no.: 0252/360648

Unique registration code at the Trade Register Office: RO 1614734;

Number and registration date at the Trade Register Office: J25/150/03.04.1991;

Share capital issued and paid up: 28.557.297,5 lei

Number of shares: 11.422.919 common shares, of 2,5 lei each;

**It is listed at the Stock Exchange Bucharest, STANDARD categories under symbol:
SNO;**

IMPORTANT EVENT TO REPORT:

**THE RESOLUTION NO. 50 FROM THE DATE OF 02.10.2020
OF THE GENERAL EXTRAORDINARY MEETING OF THE SHAREHOLDERS**

General Extraordinary Meeting of Shareholders from SANTIÉRUL NAVAL ORȘOVA S.A., scheduled for the date of 02/03 October 2020, held his works at at first calling,

respectively 02 of October 2020, 10: 00 AM, at the head office of the company in Orsova, Tufari street no.4, being accomplished conditions of quorum and publicity in according with legal provisions (Law of commercial companies no. 31/1990, republished, with subsequent additions and modifications; Law no. 24/2017 and ASF regulation no. 5/2018 concerning the issuers of financial instruments and market operations, as results from the minutes of the technical secretariat of the meeting, respectively:

- Announcement of the General Ordinary Meeting of the Shareholders convocation was published at least 30 days before meeting in :
 - “Official Journal” IVth part, no. 2898 from 26.08.2020
 - “Datina” Magazine no. 7549 from 27.08.2020
 - “BURSA” Magazine no. 162 from 26.08.2020
- Materials to be debated was published on company`s website www.snorsova.ro at the term announced on the convocation, respectively 26.08.2020, with access rights for all interested persons.
- From total number of shareholders enrolled in shareholder`s register, given by Depozitarul Central SA Bucuresti, at the reference date of 17.09.2020, expressed there votes – directly and via correspondence, a number of 16 shareholders detaining 91,82% from social capital, being fulfilled quorum conditions, in according with art. 112 from Companies Law no. 31/1990, republished, with subsequent additions and modifications and art. 15, 3rd alignment from Constitutive Act.

After the election of the secretary / technical secretariat and the discussion of all the materials on the agenda, the Extraordinary General Meeting of Shareholders

DECIDE:

Art.1. It is approved the amendment of the company’s Articles of Incorporation, as following:

Art. 18 line (1) will be amended with the following content:

- (1) The company is managed, unitarily, by an Administration Board, collegial managing authority formed of 5 members, temporary and revocable, natural and/or legal persons. The mandate duration of each administrator has been settled through the resolution of the ordinary meeting of the shareholders which selects the administrators, not being able to exceed 4 years. The members of the managing board select a president and a vice-president among themselves.

Art. 19, line (2) and line (3) will be amended and will have the following content:

- (2) The monthly remuneration of the managing board members is settled through the resolution of the general ordinary meeting of the shareholders for each financial year in

part. The additional remuneration of the managing board members who are part of the consulting committees of the managing board is settled at 10% out of the monthly remuneration of the named member, irrespective of the number of committees who, they belong to.

(3) Each managing board member must expressly accept the performance of the mandate assigned and to conclude an insurance for professional civil liability, within the limits settled by the General Shareholders' Meeting. The insurance premiums will be borne by the company.

Art. 20 line (1) and line (10) will be amended with the following content:

(1) The managing board will be gathered at least once in every 3 months, upon the calling out of the board's president or vice-president. The managing board will be summoned also at the reasoned request from at least two members or general CEO, anytime necessary, and the agenda will be proposed by the applicants. The President or the Vice-president is obliged to proceed with such requests.

(2) The calling out for managing board meeting will be sent to the administrators with at least 5 days prior to the date proposed for the meeting. The calling out of the Managing Board will be sent to each member in written, by fax or email, at the fax or email addresses the members of the Managing Board have.

(10) The managers are entitled to receive from the company, the money back from all the expenses triggered by the travelling or participation to any of the meetings of the managing board, as well as for any activity related by the company's inventory and management. The equivalent of the paid amounts will be settled in the managing contract agreement.

Article 21 line (1) and line (2) will be amended and will have the following content:

(1) The members of the managing board may be revoked anytime by the general meeting of the shareholders for important reasons. The right reason for revoking a member is:

- i. Any action or lack of action through which they guiltily infringe (out of own guilt or willingly) any of the undertaken obligations and/or the obligations assigned to them as members according to the law, to the general meetings and to the articles of incorporation;
- ii. Failure to fulfill the scope settled by the General Shareholders' Meeting, especially the provisions from the income and expenses budget;

- iii. The A.G.A resolution for reorganization/restructuring of the statutory authorities in charge of the company by amendment of the Managing Board's number of members or of the managing form;
- iv. Amendment of the shareholding's structure in the sense of limiting the participation of one of the shareholders (by partial or total sale of the withheld package of shares, increase of social capital, merging, division, etc.).
- v. Calling off the administrators in charge who were not reconfirmed by cumulating votes in the new managing board.

(2) In case of a vacant position of one or more administrators, the other administrators deliberating, may proceed with absolute majority to appointing one temporary manager, until the gathering of the general meeting.

Article 22 line (3) will be amended with the following content:

(3) The limits of the monthly remuneration of the manager(s) will be settled between 5 and 11 average gross salaries realized by the company during the previous fiscal year.

Syntagma "Commercial company" it is replaced with term "Company" from content of Article of Incorporation, in according with prevails of 76/2012 Law.

- Votes "for": 10.457.959

- Votes "against": 0

- Abstentions: 30.010

1. It is approved unanimously the power of attorney of Mr. Mircea Ion Sperdea, general manager of the company to sign the updated Articles of Incorporation of the company.
2. It is approved unanimously the power of attorney of Mr. Mircea Ion Sperdea, general manager of the company out all necessary steps in order to publish and register the resolutions adopted by the General Extraordinary Meeting of the Shareholders.

This decision is an integral part of the minutes prepared by the commission appointed for this purpose and will be published according to the legal provisions, regarding the continuous information of the shareholders.

This decision, adopted with the quorum established by law, will be submitted within the legal term to the Mehedinti Trade Register Office to be mentioned in the register and published in the Official Gazette of Romania, part IV, and a copy accompanied by the other documents provided in the legal norms will be submitted to the Financial Supervision Authority and the Bucharest Stock Exchange, through the care of the general manager of the company, Mr. Eng. Sperdea Mircea Ion.

PRESIDENT OF THE MEETING

Ec. Dr. Ciurezu Tudor

MEETING SECRETARY

Dr. Calin Dragos