

As per:

- Law 297/2004 amended and completed by the provisions of L10/2015 and GEO 90/2014 and the regulations of the Romanian National Securities Commission (CNVM) issued in view of its application,
- The regulations of the National Securities Commission no. 1/2006 regarding the issuer and the securities-related operations, amended by the regulations of ASF no. 13/2014,
- The Regulations of CNVM no. 6/2009 on the exercise of certain rights of shareholders within the general meetings of trading companies,
- GEO no. 109/2011 on the corporate governance of public enterprises,
- Law no. 31/1990 republished, with all subsequent amendments,
- Articles of Association.

Report date: **19.04.2016**

Name of issuing trading company: **Antibiotice SA**

Headquarters: **Iași, str. Valea Lupului nr. 1, zip code 707410**

Website: <http://www.antibiotice.ro>

E-mail: relatiicuinvestitorii@antibiotice.ro

Telephone/fax no. : **0232 209000 / 0232 209633**

Unique registration code with the Trade Register Office: **RO1973096**

No. in the Trade Register: **J22/285/1991**

Subscribed and paid-up capital: **67,133,804.00 RON**

The regulated market trading the securities issued: **Bucharest Stock Exchange**

Number of shares: **671,338,040**

Number of votes: **671,338,040**

Type of securities issued by the company: **nominative shares, nominal value: 0.10 lei**

Important event to report

RESOLUTIONS **of the Ordinary and Extraordinary General Meetings of Shareholders**

The Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders of Antibiotice S.A. Iași, a trading company established and operating in accordance with the Romanian law, registered with the Trade Register Office attached to the Iași Court under number J22 /285/1991, unique registration code RO1973096, headquartered in str. Valea Lupului no. 1, Iași, Romania. The subscribed and paid-up share capital in the amount of 67,133,804 lei divided into 671,338,040 nominative shares with a nominal value of 0.10 lei each,

convened by the announcement published in the Official Gazette of Romania, Part IV, no. 1131 / March 18th, 2016, and in the newspapers “Evenimentul” no. 7592 /16.03.2016 and “Bursa” no. 52/16.03.2016,

in accordance with the provisions of Law no. 31/1990 on trading companies, republished, as subsequently amended and supplemented, Law no. 297/2004 modified and completed by the provisions of L10 / 2015 and of the OUG 90/2014 and the CNVM regulations given in its

application, the Regulations of the National Securities Commission no.1/2006 on Issuers and operations with transferable Securities, modified by the introduction of provisions of the ASF Regulation no. 13/2014, the Regulation of the National Securities Commission no. 6/2009 regarding certain rights of the shareholders in the general meetings of the companies, Measures no. 26/ 20.12.2012, GEO no. 109/2011 on corporate governance of public enterprises and the provisions of the Articles of Association of the company

gathered on 19.04.2016, 10:00 for the Ordinary and 12:00 in the Extraordinary General Meeting, at the headquarters of the company in Iasi, str. Valea Lupului nr. 1, at the second convocation, in the presence of shareholders representing 77.4259% of the share capital,

DECIDE:

I Ordinary General Meeting of Shareholders

Decision no. 1: Based on a vote representing 72.9560% of the share capital and 100% of total votes cast, the company's financial statements for 2015 are approved, based on the Management Report and the Financial Auditor's Report.

		International Standards for Financial Reporting
• SALES REVENUE	lei	330,087,508.00
• GROSS PROFIT	lei	32,047,535.00
NET PROFIT	lei	27,178,823.00

Decision no. 2: Based on a vote representing 72,9562% of the share capital and 100% of total votes cast, the net profit distribution on 2015, setting the gross dividend worth of 0.020785855 lei/share and first payment date of dividends 15.09.2016.

Net profit to distribute : 27,178,823.00 lei

- company's own financing sources and other ways to distribute profit 13,224,488 lei
- total dividends out of which : 13,954,335 lei
 - dividends due to the main shareholder 7,398,208 lei
 - dividends due to other legal and, respectively, natural persons 6,556,127 lei

Decision no. 3: Based on a vote representing 72.9567% of the share capital and 100% of total votes cast, the discharge of administration for the activity conducted during the fiscal year 2015 is approved, based on reports presented.

Decision no. 4: Based on a vote representing 70.8456% of the share capital and 97.1073% of total votes cast, the income and expenditure budget on 2016 is approved.

Decision no. 5: Based on a vote representing 72.9567% of the share capital and 100% of total votes cast, the degree of meeting the performance objectives and criteria on 2016, for the Management Board members.

Decision no. 6: Based on a vote representing 70.8463% of the share capital and 97.1074% of total votes cast, the objectives included in the management plan for the Management Board members on 2016 is approved.

Decision no. 7: Based on a vote representing 70.8461% of the share capital and 97.1071% of total votes cast, the remuneration for the members of the Management Board as per GEO no. 51/2013 referring to amending and completing GEO 109/2011 on corporate governance of public companies is approved.

Decision no. 8: Based on a vote representing 72.8889% of the share capital and 99,9067% of total votes cast, termination of the mandate contracts for three members of the Board is approved;

Based on a vote representing 70.7785% of the share capital and 97.0141% of total votes cast, the election of three new members of the Board is approved, of which one according to the procedures provided by GEO no. 109/2011 on corporate governance of public companies.

No.	Full name	Domicile	Qualification
<i>Candidate proposed by the majority shareholder The Ministry of Health, selected as per GEO 109/2011 art.29</i>			
1.	NANI Ioan	Iasi	economist
<i>Candidates proposed by S.I.F. Oltenia</i>			
1.	STOIAN Nicolae	Craiova	economist
2.	CALITOIU Elena	Craiova	engineer

Decision no. 9: Based on a vote representing 72.9569% of the share capital and 100% of total votes cast, the affiliation of Antibiotice S.A. to the National Committee of I.C.C. (International Chamber of Commerce) Romania is approved, as well as the Romanian-American Commerce Chamber;

Decision no. 10: Based on a vote representing 72.9569% of the share capital and 100% of total votes cast, the registration date 01.09.2016 is approved, according to the provisions of art. 238, paragraph 1 of Law 297/2004 on the capital market, amended and supplemented by the provisions of Law 10/2015 and the establishment of the ex-date for 31.08.2016.

II. Extraordinary General Meeting of Shareholders

Decision no.1: Based on a vote representing 72.9567% of the share capital and 100% of total votes cast, a 12-month extension of validity of the multiproduct multicurrency credit facility amounting to 60 million RON borrowed by ANTIBIOTICE from EximBank S.A., the Export Import Bank of Romania.

Decision no. 2: Based on a vote representing 72.9567% of the share capital and 100% of total votes cast, a 12 month extension of the state guarantee of 10 million RON relative to the multiproduct multicurrency credit facility amounting to 60 million RON borrowed from EximBank S.A is approved.

Decision no. 3: Based on a vote representing 72.9567% of the share capital and 100% of total votes cast, it is approved to maintain the guarantees relative to the multicurrency multiproduct amounting to 60 million RON throughout the entire term of validity as per 1 and 2 on the Agenda.

Decision no. 4: Based on a vote representing 72.9567% of the share capital and 100% of total votes cast, it is approved to issue a decision-commitment of Antibiotice not to divide itself, not

to merge or decide the anticipated dissolution throughout the entire validity period of the multicurrency multi-product in the name and account of the state issued by Eximbank without prior consent of Eximbank SA.

Decision no. 5: Based on a vote representing 72.9567% of the share capital and 100% of total votes cast, Mr. Ioan NANI, CEO, and Ms. Paula COMAN the Economic Director are hereby authorized to sign on behalf of the company all the documents related to the extension and transformation of the credit facility, as per Items 1 and 2 of the Agenda, as well as the documents related to the obligations undertaken by the company in accordance with 3 and 4 on the Agenda.

Decision no. 6: Based on a vote representing 72.9567% of the share capital and 100% of total votes cast, the appropriate change of Annex 1 in the Articles of Association - Administrators of Antibiotice SA - Iași is approved.

Decision no. 7: Based on a vote representing 72.8886% of the share capital and 99.9067% of total votes cast, the amendment, update and renumbering of the Articles of Association is approved, as follows:

The Articles of Association preamble will be completed and will look like this:

Modified and updated according to Law no. 31/1990 on trading companies, amended and republished, GEO no. 109/2011 regarding the corporate governance of public enterprises, as amended, in conjunction with art. 59 of the Methodological Norms no. 608/1998, regarding the manner of keeping registers and making records.

Art. 1, paragraph 1 will change thus:

The name of the company is Antibiotice S.A. Iași.

Art. 5 will be completed and will look like this:

The purpose of the company is to develop products according to its object of activity and to implement initiatives relative to the biosynthesis and semi-synthetic drugs and other services.

Art. 6 will be completed with the following CAEN (National Classification of Activities) codes:

0149 - raising other animals

1089 - manufacture of foods.

Art. 13 will be divided into three articles:

Art.13 General Meeting of Shareholders

The General Meeting of Shareholders is the company's governing body which decides on its activity and provides its economic and commercial policy. The General Meetings are Ordinary and Extraordinary and will be held at company headquarters or the venue indicated in the convening notice.

Art.14 The General Meeting of Shareholders gathers at least once a year, within 5 months of the financial year. The Ordinary General Meeting of Shareholders has the following main responsibilities:

- a) to discuss, approve or modify the annual financial statements based on reports from the Board and the financial auditor and set the value of dividends;
- b) to select and dismiss the members of the Board, appoint and set the minimum duration of the financial audit contract and revoke the financial auditor;
- c) to set the remuneration due to the Management Board members for the current fiscal year;
- d) to decide in matters relative to the management of the Board;
- e) to establish the income and expenditure budget and, where appropriate, the schedule for the following financial year;
- f) to decide the on the pledge, lease or closing down of one or more units of the company;

g) to decide initiating a lawsuit for damages against the administrators, financial auditors and directors,

Art. 15 The Extraordinary General Meeting of Shareholders shall meet whenever necessary to take decisions concerning:

- a) changing the legal form of the company;
 - b) relocation of the company;
 - c) change of sector/field of activity;
 - d) the creation or closing down of some secondary units: branches, agencies, area offices or other such units without legal personality, unless the articles of association provides otherwise;
 - e) extension of the company life;
 - f) share capital increase;
 - g) reduction or restoration of share capital by issuing new shares;
 - h) merger with another company or division of the company;
 - i) anticipated dissolution of the company;
 - i¹) conversion of registered shares into bearer shares or bearer shares into registered shares;
 - j) conversion of shares from one class to another;
 - k) conversion of a category of bonds into another or into shares;
 - l) **issuing bonds;**
 - m) any other amendment of the articles of association or any other resolution requiring the approval of the Extraordinary General Meeting of Shareholders.
- The provisions relating to the exercise of the powers referred to in the above paragraphs shall be filled in with the law on commercial companies.

Art. 14 will be split into seven articles:

Art. 16 Convening the General Meeting of Shareholders

The General Meeting of Shareholders is convened by the Management Board whenever necessary. The meeting/gathering date cannot be less than 30 days after publication of the convocation notice in the Official Gazette of Romania, Part IV. The convocation is also published in one of the popular newspapers in the town where company's headquarters are or the nearest town. The convening notice will be submitted to the Autonomous Agency of the Official Gazette for publication within 5 days from the Board's decision to summon the General Meeting of Shareholders.

Art. 17 Agenda of the General Meeting of Shareholders

The convocation will mention the place and date of the meeting and the agenda, expressly mentioning all matters that will be subject to Meeting debates. If the agenda includes the appointment of administrators, the notice shall state that the list with information on the name, domicile and professional qualifications of the persons proposed for the position of administrator is available to shareholders, can be reviewed and completed by them. When the agenda includes proposals to amend the articles of association, the notice shall include the full text of the proposal.

One or several shareholders representing individually or jointly at least 5% of the share capital have the right to require the introduction of new items on the agenda.

Applications shall be submitted to the Board, within 15 days of announcing the convocation, for publication and in order to inform the other shareholders. If the agenda includes the appointment of administrators and shareholders wish to propose candidates, the application will include information such as the name, domicile and professional qualifications of the persons proposed for those positions. The Agenda completed by the items proposed by shareholders must be published under requirements of the law for convening the General Meeting at least 10 days before the General Meeting of Shareholders, the date mentioned in the original convening notice. The annual financial statements, annual report of the Board and the proposal regarding the distribution of dividends are made available to shareholders at the company headquarters as of the date of convening the General Meeting of Shareholders. Upon request, shareholders will be issued copies of these documents

The notification for the first General Meeting will set the day and time for the second meeting, in case the first one might not be held.

Art. 18 Publication of the convening notice on the Internet

If the company has a website of its own, the convening and any other matter added to the agenda on the request of shareholders and the documents referred to in the previous paragraph shall also be published on the website, for the free access of shareholders. Each shareholder may submit written questions to the Board concerning the company's activity, before the General Meeting of Shareholders and will be replied within the meeting. It is considered that the company replied, if the information is already published on the company's website.

Art. 19 Convening the General Meeting of Shareholders at the request of shareholders

The Management Board shall convene the General Meeting immediately upon request of the shareholders representing, individually or together, at least 5% of the share capital, if the request contains provisions pertaining to the competence of the General Meeting of Shareholders.

The GMS shall be convened no later than 30 days and will meet no later than 60 days after receipt of the request.

Art. 20 Exercising the voting rights

The shareholders exercise their right to vote in the General Meeting of Shareholders in accordance with the number of shares they own.

Art. 21 Setting the reference date

The Management Board will set a reference date for shareholders entitled to be informed and vote in the General meeting, date that will remain valid if the General Meeting is convened again because of non-making quorum. The reference date will follow the publication of such convening notice and shall not exceed 60 days from the date when the General Meeting was assembled for the first time.

Art. 22 Setting the date to identify shareholders who will benefit from dividends

Setting the date to identify the shareholders who will benefit from dividends or other rights and who are affected by the decisions of the General Meeting of Shareholders shall be determined by the latter. This date will be held at least 10 working days after the General Meeting of Shareholders.

Art. 15 will be divided into five articles:**Art. 23 The proceedings/decisions of the General Meeting of Shareholders**

To validate the proceedings of the Ordinary General Meeting of Shareholders, the presence of the shareholders who own at least $\frac{1}{4}$ of the total number of votes is necessary. The decisions of the Ordinary General Meeting of Shareholders are adopted with a majority of votes cast.

If the Ordinary General Meeting of Shareholders cannot take place due to a failure of the conditions under paragraph (1), the meeting that will gather the second time may deliberate on the points on the agenda of the first meeting regardless of the quorum taking decisions by a majority of the votes cast.

Art. 24 The decisions/debates of the Extraordinary General Meeting of Shareholders

To validate the decisions of the General Meeting of Shareholders, the presence of the shareholders who own at least $\frac{1}{4}$ of the total number of voting rights is necessary and for the following convocations the presence of the shareholders representing at least $\frac{1}{5}$ of the total number of voting rights is necessary.

Art. 25 Shares burdened by pledges/mortgages

If the shares are subject to pledges/mortgages, the voting right belong to the owner thereof.

Art. 26 Representation of shareholders in General Meetings

Shareholders may attend and vote in the General Meeting of Shareholders by proxy, according to the law, based on a power of attorney. The powers of attorney can be submitted in original copy 48 hours before the Meeting or the right to vote in that meeting is lost. The powers of attorney will be kept by the company, which will be mentioned in the minutes.

The members of the management Board, directors or officers cannot represent the company's shareholders, subject to cancellation of decision if without their vote the required majority would not have been obtained.

The shareholders who are members of the Board cannot vote based on the shares they own, neither personally or by proxy, their discharge from administration or an issue where their person or their administration would be in question.

The above mentioned people can vote the annual financial statements if the majority provided by law or by the articles of incorporation cannot be obtained.

Art. 27 Conducting General Meetings

The General Meeting of Shareholders is chaired by the President of the Board and in his absence by the Vice President of the Board. The General Meeting shall elect from among the shareholders present, two secretaries, who will check the shareholders attendance list indicating the share capital represented by each, the minutes prepared by the technical secretary and all the formalities required by law and the articles of association with respect to the General Meeting.

The President of the Board names a secretary from one of the company's employees, who shall draft the minutes of meeting.

The minutes of meeting will be written in a sealed, stamped register. The minutes will be signed by the person chairing the meeting and the secretary who drew it up.

In the ordinary and extraordinary sessions of the General Meeting of Shareholders where issues are debated related to labor relations with staff, the employees' representatives may be invited.

Art. 17 will be split into 15 articles:

Art. 29 The structure of the Management Board

The company is managed by the Management Board consisting of 5 members, individuals or legal entities having experience in administration / management of profitable public enterprises and/ or profitable companies in the business activity of the company. At least one of the Board members must have economic studies and experience in accounting, economics, finance or audit of at least 5 (five) years. The majority of the members of the Management Board is composed of non-executive and independent administrators. For the appointment of an administrator to be legally valid, the person appointed must expressly accept. The Board members will conclude professional liability insurance within the limits and conditions established by the General Meeting of Shareholders.

Art. 30 Interdictions concerning the Board members

No more than two members can be appointed from among the civil servants or other staff categories of public authorities or institutions in the Board. No person can be selected on the Management Board who has held a leadership position within the company or used to be a manager and/or director and whose mandate has ceased as a result of non-fulfillment of objectives and performance criteria and/or management set in its task. No individual can be selected on the Board who simultaneously holds more than 5 positions of administrator and/or member of the Supervisory Board in joint stock companies /public companies whose headquarters are in Romania.

Art. 31 Term of the administrators' mandate contracts

The administrators are appointed by the General Meeting of Shareholders for a maximum period of 4 years.

The contract of the administrators who have properly fulfilled their duties shall be renewed for new periods of maximum 4 years each.

The mandate of the administrators appointed following the cessation of any form of the initial administrators' office coincides with the remainder of the mandate of administrator who has been replaced.

Art. 32 Remuneration of the administrators

The remuneration of the administrators is determined by the General Meeting of Shareholders according to law directly related to the importance and profile of their business activities and results achieved by the company. The remuneration and other benefits offered to the administrators will be recorded in the annual financial statements and in the annual report of the Remuneration and Nomination Committee of the Board. The policy and criteria for remuneration of the administrators will be made public on the website of the company through the Board of Directors, unless the law provides otherwise.

Art. 33 The nomination of the administrators

The candidates for the new administrator positions are nominated by current members of the Management Board or by shareholders, in compliance with the legal and statutory provisions.

Art. 34 Mandates of administrators who are company employees

During the performance of the mandates of the administrators who were appointed by the company employees, their individual employment contracts will be suspended.

Art. 35 Revocation of the administrators

The administrators can be revoked at any time by the Ordinary General Meeting of Shareholders. If an unjust revocation occurs, the administrator is entitled to receive compensatory damages.

Art. 36 Vacancy of administrative positions

In case of vacancy of one or more positions of administrator, the Board shall appoint provisional administrators until the Ordinary General Meeting of Shareholders. If the above mentioned vacancy determines a decrease in the number of directors below the legal minimum, the remaining managers immediately convene the Ordinary General Meeting of Shareholders to complete the members' number of the Management Board. If the administrators do not fulfill their obligation to convene the General Meeting, any interested party may appeal to the court to designate the person responsible for convening the Ordinary General Meeting of Shareholders, to make the necessary appointments.

Art. 37 The President and the Vice President of the Board of Directors

The Management Board elects from its members a President and a Vice President. The President and the Vice President of the Board can be appointed by the Ordinary General Assembly, as well. The President and Vice President are appointed for a term not exceeding their office/position as administrators.

The President and Vice President may be revoked only by the Board. If the President or the Vice President were appointed by the General Meeting, they could be revoked only by it.

The President coordinates the activity of the Management Board and reports to the General Meeting of Shareholders. He watches over the proper operation of the company.

President represents the Board in relation to third parties. The Management Board may delegate other duties to the President.

The Vice-President replaces the President of the Management Board when (s)he is not present.

Art. 38 President's and Vice-President's main responsibilities

The President and Vice-President respectively, convenes the Board, whenever necessary, at least once every three months; chairs the meetings of the Board, ensuring compliance with the procedures provided for by law, Articles of Association and regulations of the Bucharest Stock Exchange; maintains a close and constructive relationship with the company's executive directors; makes proposals regarding the establishment of the Board's Committees, their members and sets the agenda of the Board's meetings.

Art. 39 Management Board's Committees

The Management Board elects committees made up of its members. The Board will compulsorily establish the Nomination and Remuneration Committee and the Audit Committee both with an advisory role, at least one of its members being an independent non-executive administrator according to the law No. 31/1990 on the trading companies.

Art. 40 The Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee will be elected on the President/Vice-President's proposal. The President or the Vice-President will be included in this committee but not as a President of this committee.

The Nomination and Remuneration Committee has the following responsibilities:

- makes proposals for the positions of administrators, elaborates and submits to the Board the procedure for selecting candidates for the position of Director or other management positions; recommends to the Board candidates for the above-mentioned positions, makes proposals for the directors' and other executives' remuneration.
- evaluates, at least once a year, the independence of Board's members;
- verifies the number of positions of the Board's members within other companies;
- performs other tasks in relation to the appointment or revocation of the Board's members, at the Board's instructions;
- proposes to the Board candidates with a view to the their appointment, reappointment or revocation from the Board. The Committee may reject candidates who do not meet the criteria for membership in the Board;

- makes sure that the persons applying for the position of Board member have the necessary background and experience to fulfil his/her responsibilities;
- elaborates an annual report regarding the remunerations and other bonuses granted to administrators and directors during the financial year; this report shall be submitted by the Management Board to the General Meeting of Shareholders which approves the annual financial statements.

The annual report will be made available to shareholders, including on the company's website and will contain at least the following information:

- structure of remuneration, explaining the share of the variable and fixed components;
- performance criteria that substantiate the variable component of remuneration, the ratio between the performance achieved and remuneration;
- reasons justifying any scheme of annual bonuses or non-pecuniary benefit;
- any schemes of supplementary or anticipated pensions;
- information on the duration of the contract, negotiated period of notification, amount of damages for revoking without a just cause.

The Nomination and Remuneration Committee performs any other duties set out by the Articles of Association, by law or by the decision of the Management Board.

Art. 41 Audit Committee

The Audit Committee has mainly the duties provided by art. 47 of the GEO No. 90/2008, ensuring that the company maintains appropriate and adequate systems of financial reporting, internal control audit, compliance and risk management. At least one member of the audit committee must have experience in applying accounting or financial auditing principles.

The President of the Management Board cannot be the President of the Audit Committee. The President of the Audit Committee must have the experience and necessary skills for monitoring the audit and risk management issues.

During their mandate, the members of the Committee will not hold positions incompatible with the mission of the Committee.

The duties and responsibilities of the Audit Committee:

- will examine and verify the correctness of the annual and interim consolidated financial statements of the trading company and of any other financial reports, before their submission to the Management Board for approval;
- will examine and make recommendations to the Board on the appointment, reappointment or revocation of the external auditors;
- will assess periodically the effectiveness, independence and objectivity of the external auditor and monitor the relationship with it;
- will make proposals to the Management Board regarding specific areas where additional tests may be required to the external auditor;
- will analyse and approve the range of competence of the Internal Audit Department;
- will monitor and revise the activity of the Internal Audit Department;
- will monitor the changes occurring in the staff of the Internal Audit Department.

Art. 42 Committees' operation

The Management Board may establish other advisory committees responsible for conducting investigations and formulating recommendations for the Board in fields of interest for the company's activity. At least one member will be a non-executive independent administrator.

The Advisory Committees shall submit to the Board on a regular basis, reports on their activities. Decisions will be taken with the majority of votes cast within all the Advisory Committees. The Advisory Committees will meet at the company's headquarters whenever it is necessary, at least once every three months, at the request of any of its members.

Minutes will be drawn up during each meeting, containing the names of participants, order of deliberations, decisions taken, number of votes and separate opinions. For the validity of decisions taken by the advisory committees, the presence of at least half of the members is required. Members of the advisory committees can be represented only by other members of the same committee. One present member can represent only one absent member. The minutes shall

be signed by the President of the meeting and by at least one other administrator, member of the committee.

Remote participation in the meetings of the Management Board, as well as the meetings of the Advisory Committees can be facilitated by technology (internet, conference calls).

Art. 43 Operation of the Management Board

The Management Board shall meet at least once every 3 months or whenever necessary, the remuneration being done monthly.

The President or the Vice-President convenes the Management Board's meetings, sets the Agenda, ensures the proper information of the Board's members with respect to the items on the agenda and chairs the meeting.

The Management Board is also convened at the reasoned request of at least two of its members or at the General Director's request. In this case, the Agenda is set by the request's authors. The President is obliged to act on such a request.

A report will be drawn up during each meeting, containing the names of participants, order of deliberations, decisions taken, number of votes and separate opinions. For the validity of decisions taken by the Management Board, the presence of at least half of the members is required. The Board's members can be represented at the meetings of the Management Board only by other Board's members. One present member can represent only one absent member. The minutes shall be signed by the President of the meeting and by at least one other administrator.

In exceptional circumstances, justified by the urgency of the situation and the company's interest, the decisions of the Board can be taken by the unanimous written vote of the members, without a meeting of the Management Board. This procedure cannot be followed in the case of decisions on the annual financial statements or the authorized capital.

The Management Board, by the unanimous vote of the administrators, can empower some administrators for concluding some operations or certain kinds of operations. The Board can employ experts and advisors to study and solve certain problems.

Art. 18 will be split into three articles:

Art. 44 Main duties of the Management Board

The Management Board is responsible for elaborating all the necessary and useful documents to achieve the company's object of activity, except for those reserved by the law for the General Meeting of Shareholders.

The Management Board has the following basic responsibilities that cannot be delegated to the directors:

- to establish the main directions of the company's activity and development;
- to establish the accounting and financial control system policies as well as approve the financial planning;
- to take loans and refinancing facilities, securing them with goods of the company up to 20 % of patrimony value (20% of the total fixed assets, less the receivables); elaborate addendas to the credit contracts, all of these decisions being submitted for ratification at the first GMS meeting;
- to appoint and revoke the directors and set their remuneration;
- to supervise the directors' activity;
- to prepare the annual report, organize the general meeting of shareholders and implement its decisions;
- to introduce the request to run the insolvency procedure, according to the Law no. 85/2014 on insolvency or insolvency prevention procedures;
- other tasks as required by law, Articles of Association and Operation Regulation of the Board.

Art. 45 Other duties of the Management Board

The Management Board approves, if appropriate, monthly, quarterly or annual policies on marketing strategy, depending on the peculiarities of the internal and external market.

The Board's President or Vice-President represents the company in relation to third parties and in court. The Board retains the right to represent the company in relations with the directors.

Management Board records at the Trade Register the names of persons authorised to represent the company. They submit their signature specimens to the Trade Register.

The Board members will exercise their mandate with loyalty, in the company's interest, according to the law.

The Administrators are responsible for fulfilling all the obligations under the law.

Art. 46 Selling/acquisition of company assets by the administrators

The Board's members may, in their own name, sell to the company, respectively, acquire goods from the company, having a value of over 10% of the net assets value of the company, only after approval of the Extraordinary General Meeting.

The Board's members will be able, in their own name, to dispose of, respectively, acquire goods from the company for them only after the approval of the Extraordinary General Meeting. These provisions shall also apply to rental or leasing.

Art. 19 will be split into 3 articles:

Art. 47 Company's management team

The General Meeting of Shareholders elects the Management Board. The Management Board delegates the management to one or more directors, appointing one of them as a General Director on the basis of a contract. Only a person to whom powers have been delegated for managing the company can be a Director of the company. Any other person, regardless of technical designation of the job in the company, is excluded from the application of legal norms, with respect to the joint-stock company's directors.

The General Director shall be appointed exclusively by the Board's members, becoming an executive administrator. In any event, the selection of directors will be made in compliance with the legal provisions in force and the specifics of the scope and complexity of the company's business will taken into account.

The directors with duties in managing the company appointed from among company employees, have their individual labour contracts suspended during the mandate contract.

Art. 48 The directors' activity

The Directors are responsible for taking all the measures related to the company's management within the limits of the company's object of activity and respecting the exclusive powers reserved by law or by the Management Board and General Meeting of Shareholders. Organization of the directors' work is decided by the Management Board.

The directors shall regularly and comprehensively inform the Management Board on the operations undertaken and those taken into account.

The Management Board records in the Trade Register the name of persons empowered to represent the company, stating whether they act together or separately. These persons submit signature specimens at the Trade Register.

Persons who, by law, cannot be founders, can neither be administrators nor executives.

Art. 49 Remuneration Of Directors

Remuneration of the directors is established by the Management Board. Remuneration of the directors is established according to the law, directly related with their activity, importance of their activity and results of the company.

Remuneration and the other advantages offered to the directors will be reported in the annual financial statements and in the annual report of the Committee for Remuneration and Nomination within the Management Board. The remuneration policy and criteria will be made publicly available on the company's website through the Management Board if the law does not provide otherwise.

Annex no. 1 of the Articles of Association, containing information on the name, domicile and professional qualifications of Antibiotice administrators shall be re-elaborated in accordance with the changes made in the membership of the Management Board

Decision no. 8: Based on a vote representing 72.9567% of the share capital and 100% of total votes cast, the establishment of a subsidiary office in Vietnam is approved.

Decision no. 9: Based on a vote representing 72.9567% of the share capital and 100% of total votes cast, **01.09.2016** is approved as registration date, for identifying the shareholders who are affected by the decisions adopted, according to the provisions of the art. 238, paragraph 1 of Law 297/2004 on the capital market, amended and supplemented by the provisions of Law 10/2015 and the establishment of the ex-date for 31.08.2016.

These decisions shall be signed today 19.04.2016 at the company's headquarters, in two original copies.

**President of the Management Board,
Legal counselor Ionut Sebastian IAVOR**