

## **IAR SA COMPANY**

Headquarters: Ghimbav, no.1 Aeroportului Str., Braşov county

Business Reg. No: J08/4/1991, T.I.N.: 1132930

### **RESOLUTION No. 02 /14.03.2016**

#### **Whereas:**

- IAR SA activates in the aviation industry field, a top industry, which works with cutting-edge, next generation concepts and technologies, to which flight quality and safety are defining elements,
- The Company IAR SA is part of the defense industry, a strategic branch of the national economy, the company being the trader who supports the National Security System (M.N.D., M.I., RIS) with works and services for the maintenance / repair / upgrading / logistic supply for all Alouette III and Puma helicopters belonging to all these beneficiaries and having mobilization tasks during both peace and war times, as shown in the mobilization plan approved by the Supreme Council of National Defence,
- The production process in IAR SA is complex and involves running a research-développement activity designed to define the technical solutions best suited to meet the requirements of beneficiaries, a productive activity based on next generation technologies and on a controlling process, which involves testing activities including ground and in-flight aircraft testing activities,
- In order to carry out activities within its scope, IAR SA must have a rigorous quality system implemented, which would allow it to obtain several certifications and authorizations from entities empowered: ISO 9001 and EN 9100 certifications OMCAS, EASA PART 21 / G, EASA PART 145 certifications
- As of 2003 to the present, IAR SA recorded profits in each financial year, a trend forecast also for the next years,

Taking into account the provisions of GO no.26/2013 and of GEO 109/2011, which establish the upper limit of the fixed remuneration due to company's general manager,

Considering the attributes of the administrators under article 153<sup>18</sup> of Law 31/1990 on companies, republished, as amended and supplemented and under article 17, letter e) of the Constitutive Act of IAR SA,

Considering the provisions of Law no. 31/1990, as amended and supplemented to date, of Law no. 297/2004, of NCTS Regulation no. 1/2006 regarding the issuers and the securities operations and of the Constitutive Act of IAR S.A.

**The Ordinary General Assembly of Shareholders of IAR S.A., convened in accordance with the provisions of Law no. 31/1990, as amended and supplemented to date, of Law no. 297/2004, of NCTS Regulation no. 1/2006 on issuers and the securities operations, of the Regulation no. 6/2009 on the exercise of certain rights of shareholders in general assemblies of companies and of the Constitutive Act of IAR S.A. and legally constituted on 14.03.2016, at 12:00, at the company's headquarters, according to the participation of shareholders / representatives of shareholders with 69,4636% of total shares of the company**

#### **DECIDES:**

**Art. 1.** To approve the fixed upper limit of the remuneration due to the General Manager of IAR SA to be 6 times the mathematical average of the monthly gross average salaries in the 12 months prior to his appointment (01.2015-12.2015), conveyed by the National Institute of Statistics for the vehicles construction industry - manufacture of other transport means (corresponding to IAR SA' scope of works, CAEN code 3316 - "Repair and maintenance of aircraft and spacecraft").

The decision was adopted under the terms of vote "pro" expressed by the shareholders / representatives of shareholders with 69,4636% of the total shares of the company, of the vote "against" expressed by the shareholders / representatives of shareholders with 0% of the total shares of the company and of the "abstention" of 0% of shareholders / representatives of shareholder of the company.

*Art. 2. The Board of Directors of the Company will determine the actual amount of the monthly fixed remuneration of the general manager of the company both in relation to the powers, duties and responsibilities provided by the mandate agreement and to the financial results of the company.*

*The decision was adopted under the terms of vote "pro" expressed by the shareholders / representatives of shareholders with 69,4636% of the total shares of the company, of the vote "against" expressed by the shareholders / representatives of shareholders with 0% of the total shares of the company and of the "abstention" of 0% of shareholders / representatives of shareholder of the company.*

*Art. 3. The administrative and executive management of the IAR SA Company undertakes to carry out the provisions of this resolution and the formalities of publicity required by the law, the constitutive act and the ASF / CNVM regulations.*

*Given at IAR S.A 's headquarters this day, 14.03.2016.*

**Ion Rareş POPESCU**



**CHAIRMAN OF THE BOARD OF DIRECTORS**

**Aurelia SUMEDREA**



**G.M.S. SECRETARY**