

IAR S.A.

Headquarters: Ghimbav, 1, Aeroportului Steet, County of Braşov

Registration No. with the Trade Registry: J/08/4/1991

RESOLUTION No. 01 /30.01.2017 - PROJECT

Considering the proposals of the executive board of IAR JSC regarding the short and medium term (up to 5 years) bank loans without real-estate guarantees necessary for the commercial contracts progress to be assigned , on various levels, to the executive and administrative board of the company, proposals whose application would ensure the optimization of guaranteeing modalities stipulated by clauses expressly set out in the respective commercial contracts and which can consist of letters of bank guarantee to cover down-payments, letters of bank guarantee for proper execution/functioning, letters of offset guarantee, etc,

Considering the commercial and financial arguments presented by the Board of Directors in the substantiation note during the meeting of 30.01.2017 of IAR JSC General Shareholders Meeting,

Seeing the endorsement given by the Board of Directors of IAR S.A. through Decision no. 26CA/19.12.2016 regarding the approval of the sale by open outcry auction of the those assets,

Considering the provisions of Law no. 31/1990 republished, as amended and supplemented to date, of Law no. 297/2004, of NCTS Regulation no.1/2006 and of Regulation 6/2009 on issuers and securities operations and the Constitutive Act of IAR S.A.,

The IAR S.A. Ordinary General Shareholders Meeting, convened in accordance with Law no. 31/1990 republished, as amended and supplemented to date, of Law no. 297/2004, of NCTS Regulation no. 1/2006 regarding the issuers and the securities operations, the NCTS Regulation no. 6/2009 on the exercise of certain rights of shareholders in general meetings of companies and the Constitutive Act of IAR S.A. and legally constituted on 30.01.2017, 11:00 a.m., at the company's headquarters, according to the participation of shareholders/representatives of shareholders with ...% of the total shares of the company

DECIDES:

Art. 1 *The following short and medium term (up to 5 years) bank loan contracting levels and competences without real estate guarantees, that are necessary for the commercial contracts progress, are approved:*

LIMIT*	RELEVANT MANAGING BODY
<i>up to 125 million, inclusively</i>	<i>The General Manager of IAR JSC</i>
<i>between 125 million lei and 250 million lei inclusively</i>	<i>The Board of Directors of IAR JSC</i>

Such limits represent the maximum cumulated level of the loans contracted by the company.

The short-term and medium term (up to 5 years) loans, without real-estate guarantees, necessary for the commercial contracts progress, whose value exceeds the limit of 250 million lei shall be submitted to the approval of the IAR JSC General Shareholders Meeting.

The decision was made under vote "pro" expressed by the shareholders/representatives of shareholders with ...% of the total shares of the company, vote "against" expressed by the shareholders/representatives of

shareholders with ...% of the total shares of the company and the "abstention" expressed by the shareholders/representatives of shareholders with ...% of the total shares of the company.

Art. 2. *The date of 15.02.2017 is approved as being the registration date, respectively the date of identification of the shareholders to be impacted by the effects of the resolutions of the ordinary general shareholders meetings of 30/31.01.2017 and of the date of 14.02.2017 as ex-dates, as per the provisions of Law no 297/2004 regarding the capital market.*

The decision was made under vote "pro" expressed by the shareholders/representatives of shareholders with ...% of the total shares of the company, vote "against" expressed by the shareholders/representatives of shareholders with ...% of the total shares of the company and the "abstention" expressed by the shareholders/representatives of shareholders with ...% of the total shares of the company.

Art. 3. *The company's Board of Directors and the general manager are entrusted with carrying out the provisions of this decision and with the publicity formalities required by law, the Constitutive Act and the FSA/NCTS regulations.*

The decision was made under vote "pro" expressed by the shareholders/representatives of shareholders with ...% of the total shares of the company, vote "against" expressed by the shareholders/representatives of shareholders with ...% of the total shares of the company and the "abstention" expressed by the shareholders/representatives of shareholders with ...% of the total shares of the company.

Given at IAR S.A.s headquarters this day, 30.01.2017.

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Aurelia SUMEDREA

CHAIRMAN OF THE BOARD OF DIRECTORS

G.S.M. SECRETARY