

"ELECTRICA" S.A.
DIRECTOR FINANCIAR

Director General / Chief Executive Officer
Ioan ROSCA

Nr. 9900/24042/12.11.2015

NOTA

privind aprobarea de catre Adunarea Generala a Actionarilor a declansarii operatiunii de majorare a capitalului social al Electrica SA prin aport in natura cu valoarea a trei terenuri (15.614,06 mp) si a desemnarii de catre Oficiul Registrului Comertului de pe langa Tribunalul Bucuresti a unui evaluator autorizat pentru evaluarea acestor terenuri

Propuneri:

Avand in vedere art.13, alin(4), lit.(i) din Actul Constitutiv al Electrica SA, coroborat cu prevederile Legii 31/1990, cu modificarile si completarile ulterioare, supunem aprobarii de catre Adunarea Generala Extraordinara a Actionarilor a urmatoarelor:

- declansarea operatiunii de majorare a capitalului social al Electrica SA prin aport in natura cu valoarea a trei terenuri avand suprafata totala de 15.614,06 mp;
- solicitarea catre Oficiul Registrului Comertului de pe langa Tribunalul Bucuresti de numire a unui expert pentru evaluarea suprafetei de 15.614,06 mp, in conformitate cu prevederile art.215 din Legea societatilor nr.31/1990, cu modificarile si completarile ulterioare.

Prezentare:

Curtea de Conturi a Romaniei (CCR) in urma actiunii "Controlul privind situatia, evolutia si modul de administrare a patrimoniului public si privat al statului, precum si legalitatea realizarii veniturilor si efectuarii cheltuielilor", in perioada 2011-2013, efectuat la Electrica SA, a emis Decizia nr.3/14.01.2014, prin care s-a dispus societatii noastre prin masura nr.2

NOTE

for approval by the General Meeting of Shareholders of the initiation of the proceedings for increasing Electrica SA share capital by in kind contribution with the value of three plots of land (15,614 m2) and of the request to the Trade Registry Office to designate an authorized expert to assess these lands

Proposals:

In consideration of Art. 13, para. (4), letter (i) of the Constitutive Act of Electrica SA, corroborated with the provisions of Law No. 31/1990, as subsequently amended and supplemented, we hereby request to approve the decision of the General Shareholders' Meeting on the following:

- the initiation of the proceedings for increasing Electrica SA share capital by in kind contribution with the value of the plots of land having a total surface area of 15,614.06 sq m;
- to request the Trade Registry Office - Bucharest Court to appoint an expert to evaluate the plot of land with a surface area of 15,614.06 sq m, in accordance with the provisions of Art. 215 of Companies' Law No. 31/1990, as subsequently amended and supplemented.

Background:

Further to the action "Inspection on the status, evolution and management of the state's public and private patrimony and on the legality of the modality to obtain income and perform expenses", in the period 2011-2013, carried out at Electrica SA, the Romanian Court of Accounts (RCA) issued Decision No. 3/14.01.2014, ordering our company, by Measure No. 2, "to increase the share capital by



“majorarea capitalului social cu valoarea reactualizata cu coeficientul de reevaluare stabilit de legislatia in vigoare, a terenurilor in suprafata de 78.041,94 mp pentru care detine certificate de atestare a dreptului de proprietate”.

Prin HCA nr. 30/15.10.2015, pct. 12, s-au avizat propunerile privind declansarea operatiunii de majorare a capitalului social al Electrica SA prin aport in natura cu valoarea a trei terenuri avand suprafata totala de 15.614,06 mp si desemnarea de catre Oficiul Registrului Comertului de pe langa Tribunalul Bucuresti a unui evaluator autorizat pentru evaluarea acestor terenuri.

Justificare:

Pentru a aduce la indeplinire masura nr.2, cuprinsa in Decizia nr.3/14.01.2014 a CCR, Electrica SA trebuie sa-si majoreze capitalul social cu valoarea reactualizata cu coeficientul de reevaluare, stabilit de legislatia in vigoare, pentru o suprafata de 15.614,06 mp, aferenta urmatoarelor terenuri:

- “Teren sediu Administrativ Braila” situat in loc.Braila, sos.Baldovinsti, nr.12, jud.Braila, in suprafata de 13.530,85 mp, CADP M03/7295/ 16.05.2002;
- “Teren Sediul AISE Brăila”, situat in loc. Brăila, Calea Călărașilor nr. 48, jud. Brăila, in suprafata de 318,21 mp, CADP M03/7297/ 16.05.2002;
- “Teren PEI Codlea”, situat in loc. Codlea, Str. Noua, nr.30, jud. Brasov, in suprafata de 1.765,00 mp, CADP M03/ 9856/27.04.2005.

Avand in vedere faptul ca Electrica este o societate listata dual la bursa, operatiunii de majorare a capitalului social i se aplica si prevederile legislatiei pietei de capital. Astfel, potrivit prevederilor art.240 alin.3 din Legea 297/2004 privind piata de capital, in cazul unei majorari de capital social cu aport in natura exista obligatia evaluarii acestuia de catre experti independent, in conformitate cu art.210 din Legea societatilor nr.31/1990, cu modificarile si completarile ulterioare.

the value updated by the reevaluation coefficient established by the legislation in force, of the plots of land with a surface area of 78,041.94 sq m for which it holds ownership certificates”.

By the decision no 30/15.10.2015, point. 12, the BoD endorsed the proposals on the initiation of the proceedings for increasing ELSA share capital with the value of 3 plots of land (15,614 m2) and on requesting the Trade Registry Office to designate an authorized expert to assess these lands.

Reasoning:

In order to comply with Measure No. 2, included in Decision No. 3/14.01.2014 of RCA, our company has to increase its share capital by the value, updated by the reevaluation coefficient established by the legislation in force, of a surface area of 15,614.06 sq m, related to the following plots of land:

- “Plot of land related to the administrative headquarters of Braila” located in Braila, 12 Sos. Baldovinsti, Braila County, having a surface area of 13,530.85 sq m, CADP M03/7295/ 16.05.2002;
- “Plot of land related to the headquarters of AISE Brăila”, located in Brăila, 48 Calea Călărașilor, Brăila County, having a surface area of 318.21 sq m, CADP M03/7297/ 16.05.2002;
- “Plot of land related to PEI Codlea”, located in Codlea, 30 Noua Str., Brasov County, having a surface area of 1,765.00 sq m, CADP M03/9856/27.04.2005.

Considering that Electrica is a company dual-listed on the stock exchange, the capital increase operation is also subject to the provisions applicable to capital market. Therefore, in accordance with the provisions of Art. 240 para. 3 of Law No. 297/2004 on the capital market, in case of a share capital increase by contribution in kind, such contribution shall be evaluated by independent experts, in accordance with Art. 210 of Companies’ Law No. 31/1990, as subsequently amended and supplemented.

Art.215 din Legea societatilor nr.31/1990 prevede ca, in cazul in care majorarea capitalului social se face prin aport in natura, Adunarea Generala care a hotarat aceasta va propune judecatorului-delegat numirea unuia sau mai multor experti pentru evaluarea acestor aporturi. Acelasi articol prevede ca, dupa depunerea raportului de expertiza, Adunarea Generala Extraordinara convocata din nou, avand in vedere concluziile expertilor, poate hotara majorarea capitalului social.

Din interpretarea prevederilor legale invocate mai sus reiese faptul ca, avand in vedere ca Electrica SA este listata la bursa, legea pietei de capital mentioneaza expres faptul ca in cazul in care se majoreaza capitalul social cu aport in natura, valoarea acestui aport va fi stabilita conform prevederilor Legii societatilor nr.31/1990, cu modificarile si completarile ulterioare, de un evaluator desemnat de catre Oficiul Registrului Comertului.

Art. 215 of Companies' Law No. 31/1990 provides that, if the share capital increase is performed by contribution in kind, the General Meeting that decided such increase shall request the delegated judge to appoint one or several experts to evaluate such contributions. The same article provides that, after the submission of the expert appraisal report, the General Meeting shall be reconvened and, based on the conclusions of the experts, may decide on the share capital increase.

In accordance with the legal provisions mentioned above, since Electrica SA is listed on the stock exchange, the capital market law expressly provides that, if the share capital increase is performed by contribution in kind, the value of such contribution shall be established in accordance with Companies Law No. 31/1990, as subsequently amended and supplemented, by an evaluator appointed by the Trade Registry Office.

**Director Financiar, / Financial Director,
Iuliana ANDRONACHE**

Serviciul Juridic, / Legal Service,

**Sef Serviciu Administrarea Patrimoniului, / Head of Property Management Service
Nicoleta UCIDAU**