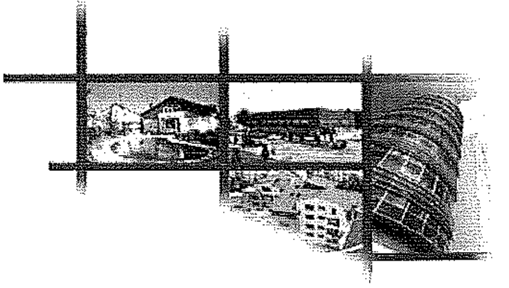
IMPACT Developer & Contractor



IMPACT DEVELOPER & CONTRACTOR SA
Voluntari, 4C Pipera-Tunari Street,
Construdava Business Center, et. 6,7, Ilfov county
Tel.: 021– 230.75.70/71/72, fax: 021– 230.75.81/82/83, mobil: 0729.100.001
Share capital subscribed and fully paid: 277.866.574 RON
Registered with the Trade Registry OF THE Bucharest Law Court under No. J 23/1927/2006
C.I.F. RO 1553483
Personal data operator, registered in the Register of Personal Data Processing under no. 3406

THE ORDINARY GENERAL ASSEMBLY OF THE SHAREHOLDERS OF

"IMPACT DEVELOPER & CONTRACTOR" S.A.

Voluntari, Ilfov County, 4C Pipera-Tunari Street, Construdava Building Center, Conference hall, GF

DECISION No. 1/25.04.2015, 9 o'clock

I. Convening

The Ordinary Shareholders' General Assembly of the Company (hereinafter reffered to as "AGOA") has been duly convened by:

- Convening notice published in:
    - o Romanian Official Gazette Part IV No. 1552/24.03.2015;
    - o„Bursa" newspaper of 25.03.2015 ;
- Notification to the Bucharest Stock Exchange on 03/20/2015, and to ASF on 23.03.2015;
- Display at the Company's headquarters and on Company's website www.impactsa.ro.

II. The quorum

At the Ordinary Shareholders' General Assembly of the Company IMPACT DEVELOPER& CONTRACTOR S.A. (denumită, în continuare "Societatea"), were present the shareholders representing 73.96% of the total number of votes, namely:

- 205,504,704 shares of the total number of 277,866,574 shares,
- 20,550,470 votes of the total number of 27,786,736 voting rights.

the Ordinary Shareholders' General Assembly of the Company is statutory in accordance with the provisions of the Section III, art. 13^1 of the Articles of Incorporation of the company and legal in accordance with the provisions of the Law no. 31 of 1990, republished, as amended.

Regarding the items on the agenda, the following decisions were adopted:

1. Was submitted the Report of the Board of Directors for the financial accounting period 2014.
2. Was submitted the Report of the Audit Company for the financial accounting period 2014.

3. *With a total number of 20,550,470 valid votes, representing 205,504,704 shares and 73.96% of the share capital of the Company, out of which 20,550,370 votes "in favor", representing 99.9995% of the total number of votes held by the shareholders attending the Assembly, 100 votes "against", representing 0.0005% of the total number of votes held by the shareholders attending the Assembly* was approved the Report of the Board of Directors for the financial accounting period 2014.

4. *With a total number of 20.550,470 valid votes, representing 205,504,704 shares and 73.96% of the share capital of the Company, out of which 20,550,370 votes "in favor", representing 99.9995% of the total number of votes held by the shareholders attending the Assembly, 100 votes "against", representing 0.0005% of the total number of votes held by the shareholders attending the Assembly* were approved the annual individual financial statements on the basis of IFRS and consolidated IFRS for 2014 as follows.

Audited Individual Financial Statements acording with IFRS:

	Note	2014	2013
Income from sale of real estate inventories		21,171,873	21,985,516
Book value of sold real estate inventories	13	(22,687,973)	(20,434,728)
Profit / (loss) from sale of real estate inventories		**(1,516,100)**	**1,550,788**
Rental income	**28**	**1,345,214**	**1,613,923**
Operating costs charged to tenants	28	3,031,950	3,448,306
Operating expenses directly related to properties rented	28	(2,778,621)	(3,262,874)
Net result from re-charges		**253,329**	**185,432**
Income from sale of investment properties		6,088,013	8,698,124
Book value of sold investment properties	11	(6,829,995)	(9,576,654)
Result from sale of investment properties		**(741,982)**	**(878,530)**
Revenues from services rendered		127,774	113,997
Expenses related to consumables	20	(3,465,610)	(1,692,434)
Third party services	21	(1,705,169)	(8,932,056)
Work performed by the entity and capitalized		-	-
Employee benefits expense	22	(4,374,609)	(2,663,987)
Other operating income	23	834,751	1,055,721
Other operating expense	24	(5,744,348)	(17,165,861)
Other operating income / (loss), net		**(14,327,211)**	**(29,284,620)**
Profit/ (loss) before interest, tax, depreciation and amortization (EBITDA)		**(14,986,750)**	**(26,813,007)**
Expenses related to depreciation and amortization		(522,975)	(655,338)
Impairment of assets	25	4,543,299	(23,149,027)
Impairment recognized/reversed, other than those related to investment properties		**4,020,324**	**(23,804,365)**
Gains / (losses) in fair value of investment properties, net	11	16,967,592	9,731,037
Profit/ (loss) before interest and tax (EBIT)		**6,001,166**	**(40,886,335)**

	Note	2014	2013
Interest expense		(2,616,747)	(3,618,319)
Interest income		742,881	631,229

Foreign exchange differences, net		129,549	(817,577)
Other financial elements, net		(30,454)	39,124
Financial result		**(1,774,771)**	**(3,765,543)**
Gross profit / (gross loss) (EBT)		**4,226,395**	**(44,651,878)**
Deferred tax income	26	(135,252)	2,194,258
Tax on profit		**(135,252)**	**2,194,258**
Loss for the period		**4,091,143**	**(42,457,620)**
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Revaluation reserves recognized during the period	9	(65,099)	19,063
Cancellation of revaluation reserve for impaired assets	9	-	(2,428,092)
Deferred tax liability related to revaluation reserve	9, 26	(10,416)	175,773
		(75,515)	**(2,233,256)**
Other comprehensive income, after tax		**(75,515)**	**(2,233,256)**
Total comprehensive income for the period		**4,015,628**	**(44,690,876)**
Result per share			
Basic result per share (Lei/share)	32	0.01	(0.21)

Audited and Consolidated Financial Statements acording with IFRS:

	Note	2014	2013
Income from sale of real estate inventories		21,398,398	23,695,626
Book value of sold real estate inventories	13	(23,072,834)	(23,565,701)
Profit / (loss) from sale of real estate inventories		**(1,674,436)**	**129,925**
Rental income	**30**	**1,327,459**	**1,607,827**
Operating costs charged to tenants	30	3,031,950	3,448,306
Operating expenses directly related to properties rented	30	(2,787,741)	(3,271,091)
Net result from re-charges		**244,209**	**177,215**
Income from sale of investment properties		6,382,336	8,698,124
Book value of sold investment properties	11	(7,710,831)	(9,806,592)
Result from sale of investment properties		**(788,495)**	**(1,108,468)**
Revenues from services rendered		425,041	274,343
Expenses related to consumables	20	(3,498,779)	(1,692,534)
Third party services	21	(1,699,799)	(9,021,998)
Work performed by the entity and capitalized		-	-
Employee benefits expense	22	(4,760,989)	(2,927,417)
Other operating income	23	779,228	1,021,028
Other operating expense	24	(6,911,156)	(20,067,906)
Other operating income / (loss), net		**(15,666,454)**	**(32,414,484)**
Profit/ (loss) before interest, tax, depreciation and amortization (EBITDA)		**(16,557,717)**	**(31,607,985)**
Expenses related to depreciation and amortization		(532,940)	(661,171)
Impairment of assets	25	1,497,693	(18,097,804)
Impairment recognized/reversed, other than those related to investment properties		**1,064,753**	**(18,758,975)**
Gains / (losses) in fair value of investment properties, net	11	16,967,592	9,726,024
Profit/ (loss) before interest and tax (EBIT)		**1,474,628**	**(40,640,936)**

	Note	2014	2013
Interest expense		(2,616,747)	(3,618,319)
Interest income		743,495	632,202
Foreign exchange differences, net		129,547	(817,579)
Other financial elements, net		(30,454)	39,111
Financial result		**(1,774,159)**	**(3,764,585)**
Share of other comprehensive income from equity-accounted investees (after tax)	12	-	(47,257)
Gross profit / (gross loss) (EBT)		**(299,531)**	**(44,452,778)**
Deferred tax income	26	(129,556)	1,375,600
Tax on profit		**(129,556)**	**1,375,600**
Loss for the period		**(429,087)**	**(43,077,178)**
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Revaluation reserves recognized during the period	9	(65,099)	19,063
Cancellation of revaluation reserve for impaired assets	9	-	(2,428,092)
Deferred tax liability related to revaluation reserve	9, 26	(10,416)	175,773
		(75,515)	**(2,233,256)**
Other comprehensive income, after tax		**(75,515)**	**(2,233,256)**
Total comprehensive income for the period		**(504,602)**	**(45,310,434)**
Loss attributable to:			
Owners of the parent		(429,067)	(5)
Non-controlling interests		(20)	(43,077,173)
Loss for the period		**(504.602)**	**(43,077,178)**
Total comprehensive income attributable to:			
Owners of the parent		(504,582)	(5)
Non-controlling interests		(20)	(45,310,429)
Total comprehensive income for the period		**(504,602)**	**(45,310,434)**
Result per share			
Basic result per share (Lei/share)	34	(0.002)	(0.22)

5. *With a total number of 20,550,470 valid votes, representing 205,504,704 shares and 73.96% of the share capital of the Company, out of which 20,550,370 votes "in favor", representing 99.9995% of the total number of votes held by the shareholders attending the Assembly, 100% votes "against", representing 0.0005% of the total number of votes held by the shareholders attending the Assembly* was approved the distribution of the profit obtained by the company in the year 2014 as.

Distribution of net profit	Value (RON)
Net Profit, distributed as follows:	**4,091,143**
- legal reserves	204,557
- cover losses in previous years	3,886,586

6. *With a total number of 20,550,470 valid votes, representing 205,504,704 shares and 73.96% of the share capital of the Company, out of which 20,252,370 votes "in favor", representing*

98.5494% of the total number of votes held by the shareholders attending the Assembly, 100 votes "against", representing 0.0005% of the total number of votes held by the shareholders attending the Assembly and 298,000 "abstentions" representing 1.4501% of the total number of votes held by the shareholders attending the Assembly was approved the management discharge of the administrators for the financial accounting period 2014.

7. *With a total number of 20,550,470 valid votes, representing 205,504,704 shares and 73.96% of the share capital of the Company,* was approved the election of a member of the Board of Directors of the Company and was approved the duration of choosen administrator mandate. Revocation of Mrs. Draguta Mihaila as company administrator. Secret ballot.
Mr. SARCA DAN TEODOR received 19,081 votes "in favor", representing 0.0928% of the total number of votes held by the shareholders attending the Assembly.
Mr. TASOULAS KONSTANTINOS received 20,531,389 *votes "in favor" representing 99.9072% of the total number of votes held by the shareholders attending the Assembly.*
The Assembly was elected *Mr.* TASOULAS KONSTANTINOS as member of the Board of Directors of the Company. Its mandate is valid starting on 25.04.2015 until 26.04.2017.

8. *With a total number of 20,550,470 valid votes, representing 205,504,704 shares and 73.96% of the share capital of the Company, out of which 20,490,232 votes "in favor", representing 99,7069% of the total number of votes held by the shareholders attending the Assembly,* was approved the election of the external financial auditor, KPMG ROMANIA SRL, following the expiry of the present financial auditor's mandate and establishment of the duration for the financial audit contract for one year. Secret ballot
BDO has received 7,455 votes out of the total votes of the shareholders attending the meeting, representing 0.0362% of the total votes of the shareholders attending the meeting. Deloitte Audit SRL received 100 votes of the total number of votes held by shareholders present in the Assembly, representing 0.0005% of total votes of the shareholders attending the meeting. There were 52,683 unexpressed votes.

9. *With a total number of 20,550,470 valid votes, representing 205,504,704 shares and 73.96% of the share capital of the Company, out of which 20,550,370 votes "in favor", representing 99,9995% of the total number of votes held by the shareholders attending the Assembly, and 100 "abstentions" representing 0.0005% of the total number of votes held by the shareholders attending the Assembly,* was approved the remuneration due to the members of the Board of Directors and of the Chairperson of the Board of Directors for the financial accounting period, respectively EURO 1985 gross monthly remuneration for each of the four members of the Board and a monthly remuneration of EURO 3285 gross for the Chairman of the Board.

10. *With a total number of 20,550,471 valid votes, representing 205,504,704 shares and 73.96% of the share capital of the Company, out of which 20,550,370 votes "in favor", representing 99.9995 % of the total number of votes held by the shareholders attending the Assembly, 100 votes "against", representing 0.0005% of the total number of votes held by the shareholders attending the Assembly* was approved the activity program and approval of the income and expense budget for the year 2015.

Budget for 2015 (*RON*)	2015 - Q 1	2015 - Q 2	2015 - Q 3	2015 - Q 4	Total
Total Revenues, out of which	***15,272,231***	***36,924,992***	***38,822,326***	***70,740,644***	***161,760,194***
Revenues from sales of dwellings from the existing stock	*4,037,210*	*6,083,054*	*2,192,550*	*4,101,770*	*16,414,585*
Revenues from sales of land plots	*374,088*	*2,793,148*	*5,955,648*	*5,971,642*	*15,094,527*
Revenues from sales of dwellings from new developments	*10,860,934*	*28,048,790*	*30,674,127*	*60,667,232*	*130,251,082*
Total Operational Expenses, out of which	***(15,239,700)***	***(31,504,862)***	***(29,308,779)***	***(51,249,470)***	***(127,302,811)***
Cost of goods sold - dwellings from the existing stock	*(3,750,755)*	*(5,869,623)*	*(2,155,190)*	*(3,975,035)*	*(15,750,603)*
Cost of goods sold – land plots	*(686,452)*	*(2,579,720)*	*(3,325,960)*	*(4,160,112)*	*(10,752,244)*
Cost of goods sold – dwellings from new developments	*(8,295,818)*	*(20,409,341)*	*(21,189,292)*	*(40,372,882)*	*(90,267,333)*
Expenses with the management of project portfolio	*(637,795)*	*(684,850)*	*(731,609)*	*(797,502)*	*(2,851,757)*
Administrative expenses	*(1,868,880)*	*(1,961,328)*	*(1,906,728)*	*(1,943,938)*	*(7,680,874)*
Operational Result (EBITDA)	***32,532***	***5,420,130***	***9,513,546***	***19,491,175***	***34,457,383***
Expenses with depreciation and amortization	*(143,038)*	*(138,624)*	*(134,624)*	*(132,558)*	*(548,845)*
Provisions and other unexpected expenditures	*(12,000)*	*(12,000)*	*(12,000)*	*(5,272,655)*	*(5,308,655)*
Operational Result (EBIT)	***(122,506)***	***5,269,506***	***9,366,922***	***14,085,961***	***28,599,883***
Net interests	*(601,390)*	*(639,779)*	*(731,853)*	*(446,298)*	*(2,419,321)*
Net exchange rate differences	*244,557*	*0*	*0*	*0*	*244,557*
Gross Result (EBT)	***(479,340)***	***4,629,727***	***8,635,069***	***13,639,663***	***26,425,119***
Tax on profit	*0*	*0*	*0*	*0*	*0*
Net Result	***(479,340)***	***4,629,727***	***8,635,069***	***13,639,663***	***26,425,119***

11. *With a total number of 20,550,470 valid votes, representing 205,504,704 shares and 73.96% of the share capital of the Company, representing 100% of the total number of votes held by the shareholders attending the Assembly,* was approved the date of 12.05.2015 as a registration date that serves for the identification of the Company shareholders upon which the effects of the decisions passed within the Meeting convened by means of the present Call are reflected (the "Registration Date") and approval of the date of 11.05.2015 as *Ex-Date*, calculated in accordance with the definition of Article 2 f) of Regulation No. 6/2009. Since decisions taken here do not involve any payments to shareholders, the shareholders do not decide on the Payment Date, as defined by Article 2 g) of Regulation No. 6/2009.

12. *With a total number of 20,550,470 valid votes, representing 205,504,704 shares and 73.96% of the share capital of the Company, representing 100% of the total number of votes held by the shareholders attending the Assembly,* was approved the empowerment, with the possibility of substitution, of Mrs. Iuliana Mihaela Urdă to sign in the name of the shareholders the Meeting resolution, as well as any other documents in relation hereto and to fulfill any and all the formalities stipulated by the law in order to obtain the registration and to ensure the opposability of the Assembly resolution towards third parties.

CHAIRMAN OF THE BOARD OF DIRECTORS,

Iuliana Mihaela Urda