

**IMPACT DEVELOPER & CONTRACTOR SA**

Registered office: Voluntari, 4C Pipera-Tunari Road, Construdava Business Center, floors 6,7, Ilfov County.

Working point: Willbrook Platinum Business & Convention Center,

172-176 Bucharest – Ploiesti Road, Building A, 1st floor, Bucharest, 1st District,

Phone: 021– 230.75.70/71/72, fax: 021– 230.75.81/82/83, mobile: 0729.100.001

Subscribed and paid up share capital: RON 277,866,574

Registered with the Trade Registry Office within Bucharest Court under no. J 23/1927/2006,

Sole Registration Code RO 1553483

Personal Data Operator, registered with the Personal Data Processing Evidence Registry under no. 3406



CALLING NOTICE

The Board of Directors of **IMPACT DEVELOPER & CONTRACTOR S.A.** (the “**Company**”), a joint stock company registered and operating under the laws of Romania, headquartered in Romania, Ilfov County, Voluntari City, 4C Pipera-Tunari Street, Construdava Business Center, 6th and 7th Floors, Postal Code 077190, registered with Ilfov Trade Registry under No. J23/1927/2006, Sole Registration Code 1553483, composed of Mrs. Iuliana-Mihaela Urda, as the Chairperson of the Board, Mr. Gabriel Vasile, Mrs. Ruxandra-Alina Scarlat, Mr. Daniel Pandele and Mr. Laviniu-Dumitru Beze, as members of the Board of Directors, met on 21.03.2018,

in accordance with Law No. 31/1990 regarding companies, republished, as further amended and supplemented, Law No. 24/2017 regarding issuers of financial instruments and market operations (“**Law No. 24/2017**”), the National Securities Commission Regulation (currently the Financial Supervisory Authority) No. 1/2006 regarding issuers and operations with securities, the National Securities Commission Regulation No. 6/2009 regarding the exercise of certain rights within the general meeting of shareholders (“**Regulation No. 6/2009**”), and the articles of incorporation of the Company, hereby

CALLS

- I. The Ordinary General Meeting** of Shareholders of the Company (the “**Ordinary General Meeting of Shareholders**” or the “**OGMS**”), on the date of **26.04.2018, at 10.00 a.m.**, at Maple Hall, 1st Floor, Building A of Willbrook Platinum Business & Convention Center, located in Bucharest, 172-176 Bucuresti- Ploiesti Street, Postal Code 015016. In case the legal and statutory conditions for holding the Ordinary General Meeting of Shareholders are not met on the date set forth above, the Ordinary General Meeting of Shareholders shall take place on **27.04.2018**, at the same address, at the same hour and with the same agenda.
- II. The Extraordinary General Meeting** of Shareholders of the Company (the “**Extraordinary General Meeting of Shareholders**” or the “**EGMS**”), on the date of **26.04.2018, at 10.45 a.m.**, at Maple Hall, 1st Floor, Building A of Willbrook Platinum Business & Convention Center, located in Bucharest, 172-176 Bucuresti- Ploiesti Street, Postal Code 015016. In case the legal and statutory conditions for holding the Extraordinary General Meeting of Shareholders are not met on the date set forth above, the Extraordinary General Meeting of Shareholders shall take place on **27.04.2018**, at the same address, at the same hour and with the same agenda.

Only the persons registered as shareholders at the reference date of 16.04.2018 (the “**Reference Date**”) in the register of shareholders of the Company held by Central Depository S.A. have the right to attend, and vote in, the Ordinary and Extraordinary General Meeting of Shareholders.

I. THE ORDINARY GENERAL MEETING OF SHAREHOLDERS will have the following agenda:

1. Approval of the Report of the Board of Directors (individual and consolidated) for the fiscal year 2017.
2. Approval of the individual annual financial statements for 2017 prepared in accordance with IFRS standards and audited according to the Report of the financial auditor for the fiscal year 2017.
3. Approval of the consolidated annual financial statements for 2017 prepared in accordance with IFRS standards and audited according to the Report of the financial auditor for the fiscal year 2017.
4. Approval of distribution of the net profit achieved in 2017, amounting to RON 52,306,703, in accordance with the proposals of the Board of Directors, as follows:
 - a. Establishment of legal reserve: RON 2,901,144
 - b. Carryforward: RON 49,405,559
5. Approval of the release of liability of the administrators for the fiscal year 2017.
6. Approval of the activity program and approval of the income and expense budget for the year 2018.
7. Approval of the remuneration of the members of the Board of Directors and the Chairperson of the Board of Directors: *i.e.* EUR 3,000 gross/month and EUR 4,600 gross/month of the Chairperson of the Board of Directors.
8. Election of the external financial auditor, for the fiscal year 2018, following the expiry of the current financial auditor’s mandate.
9. Approval of the date of 17.05.2018 as a registration date that serves for the identification of the Company’s shareholders upon which the effects of the decisions passed within the Meeting convened by means of this Calling Notice are reflected (the “**Registration Date**”).
10. Approval of the date of 16.05.2018 as *Ex - Date*.
11. Empowerment, with the possibility of substitution, of Mrs. Iuliana-Mihaela Urda 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 law in order to obtain the registration and to ensure the opposability of the Meeting resolution towards third parties.

II. THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS will have the following agenda:

1. Change of the Company’s registered headquarters from Ilfov County, Voluntari City, 4C Pipera-Tunari Street, Construdava Business Center, 6th and 7th Floors, to Bucharest, District 1, 172-176 Bucuresti- Ploiesti Street, Building A, 1st Floor, of Willbrook Platinum Business & Convention Center, Postal Code 015016.

2. Amendment of Art. 27 of the Company's Articles of incorporation regarding the distribution of the Company's net profit, i.e. to eliminate Para (1). Consequently, Art. 27 of the Articles of incorporation shall read as follows:

"Art. 27 – Distribution of the Company's net profit

- (1) The net profit shall be distributed according to the resolution of the General Meeting of Shareholders.*
- (2) The distribution of the net profit shall be approved by the Ordinary General Meeting for each fiscal year.*
- (3) The dividends owed to the shareholders shall be paid by the Company under the conditions of the law, according to the schedule established by resolution by the Ordinary General Meeting.*
- (4) In the case of registering losses, the General Meeting of Shareholders shall analyze the causes and shall decide accordingly.*
- (5) The losses shall be borne by the shareholders proportionally to their contribution to the capital and within the limits of the subscribed capital."*

3. Amendment of Art. 16 Para (2) of the Company's Articles of incorporation regarding the Administrators' rights and obligations, which shall read as follows:

"(2) The members of the Board of Directors shall be entitled to a monthly allowance established by the General Meeting of Shareholders."

4. Approval of distribution of the Company's shares under a free title as follows: (i) to the members of the Board of Directors – 28,500 shares each; (ii) to the General Manager with his mandate related to the fiscal year 2017 – 57,000 shares; (iii) to the employees, according to General Manager's decision, depending on their performances – 150,500 shares. The duties and taxes related to such distributions of shares shall be borne by the Company. The shares offered and which shall be distributed to the administrators, general manager and employees belong to the shares redeemed by the Company, according to the redemption schedule approved by EGMS Resolution No. 3/15.06.2017.
5. Conclusion of specific purpose donation agreements having as their object land surface areas owned by the Company to the competent authorities in order to establish access roads in Greenfield residential district, State school and kindergarten, church, ISU [*Inspectorate of Emergency Situations*] subunit, which shall serve Greenfield Baneasa residential district and the neighboring areas. Such measures are provided in the Company's development strategy and seek the increase of the comfort and safety level of the inhabitants in Greenfield.
6. Authorization and empowerment of the Board of Directors for the fulfillment of the resolution regarding the donations described in Item 5, including, but not limited to:
- 6.1 Specific purpose donation agreement to Compania Nationala de Administrare a Infrastructurii Rutiere [*National Company for Road Infrastructure Administration*], having as its object: Plot 1, located in Bucharest, 184-192 Bucuresti-Ploiesti Street, District 1, composed of a plot of land located within the built-up area, category forest, having a measured surface area of 1,000 sq m, holding Cadastral No. 270749, registered with Bucharest District 1 Land Book No. 270749, with donee's obligation to broaden the access way from DN 1 to Centura Bucuresti [*Bucharest Belt*];
 - 6.2 Specific purpose donation agreement or concession agreement with ISU, having as its object the plot of land having a surface area of 2106 sq m, located in Bucharest,

District 1, which shall be divided from the plot of land located in Bucharest, 350-366 Teisani Aleea, District 1, located within the built-up area, having a surface area of 12,421 sq m, registered with Land Book No. 236338 (Formerly Land Book No. 87987), holding Cadastral No. 236338 (Formerly Cadastral No. 18428/1/1), intended for yards and constructions for building an ISU subunit;

- 6.3 Specific purpose donation agreement to Administratia Unitatilor de Invatamant Preuniversitar si al Unitatilor Sanitare Publice/Primaria Sectorului 1 Bucuresti [*Administration of Pre-university Education Establishments and of Public Sanitary Units/Bucharest District 1 City Hall*], having as its object the plot of land having a surface area of 9,282 sq m, which shall be divided from the plot of land identified by Cadastral No. 261670, having a surface area of 37,531 sq m, located in Bucharest, District 1, in order to build a school and kindergarten in Greenfield Baneasa residential district and submit the offer to the authorities with regard to making available the plot of land;
 - 6.4 Specific purpose donation agreement to Biserica Ortodoxa Romana [*Romanian Orthodox Church*], having as its object a land surface area of 1,200 sq m, which shall be subsequently individualized by the Board of Directors in order to build a church.
7. Ratification of the Donation Offer authenticated under No. 1529 on 21.09.2017 by notary public Mihai-Florin Aron, amended by the Additional Act authenticated under No. 1696/25.10.2017 by notary public Mihai-Florin Aron, to the Bucharest City Hall through the General Council of Bucharest Municipality, whereby the following immovable assets:
- the immovable asset located in Bucharest, District 1, *at present having the postal address: 54-60 Drumul Padurea Mogosoaia, according to Letter No. 1157946/7417/2013 issued by the Bucharest City Hall – Patrimony Directorate – Cadastre Service*, an immovable asset composed of a plot of land located within the built-up area, category of use “yards and constructions”, having a surface area of 1,156 sq m, holding Cadastral No. 271107, registered with Bucharest District 1 Land Book No. 271107;
 - the immovable asset located in Bucharest, 50-52 Drumul Padurea Mogosoaia, District 1, composed of a plot of land located within the built-up area, category of use “arable”, having a surface area of 659 sq m, holding Cadastral No. 271110, registered with Bucharest District 1 Land Book No. 271110; and
 - the immovable asset located in Bucharest, District 1, *at present having the postal address: 54-60 Drumul Padurea Mogosoaia, according to Letter No. 1157946/7417/2013 issued by the Bucharest City Hall – Patrimony Directorate – Cadastre Service*, an immovable asset composed of a plot of land located within the built-up area, category of use “yards and constructions”, having a surface area of 4,185 sq m, holding Cadastral No. 271964, resulting from the division of the immovable asset composed of a plot of land located within the built-up area, having a surface area of 18,775 sq m, holding Cadastral No. 271106, registered with Bucharest District 1 Land Book No. 271106, according to the Division Deed authenticated under No. 1528/21.09.2017 by notary public Mihai-Florin Aron

shall be donated to the General Council of Bucharest Municipality for granting in compensation to Romsilva S.A. according to the proceedings provided by Law No. 46/2008, Art. 37 in order to open the public access between Aleea Privighetorilor and Drumul Padurea Pusnicu, according to HCGMB [*Resolution of the General Council of Bucharest Municipality*] No. 281/2017 and No. 608/2017 and HCLS1 [*Resolution of District 1 Local*

Council] No. 278/2017 and No. 345/2017. The offer was accepted by Resolution No. 513/2017 of the General Council of Bucharest Municipality.

8. Authorization and empowerment of the Board of Directors, with the authority to sub-delegate this authorization and power of attorney, any person, as it shall deem necessary and/or appropriate, as the case may be, to issue any decision and to fulfill all legal acts and deeds necessary, useful and/or appropriate for the fulfillment of the resolution with regard to the donations described above, including, but not limited to, the execution and submission of the donation offers to the authorities and, subsequently, the negotiation and execution of the donation agreements.
9. Authorization and empowerment, with the authority to sub-delegate this authorization and power of attorney, of Mrs. Iuliana Mihaela Urda to sign in the name of the shareholders the GMS resolution, as well as any other documents in relation to the GMS resolution, including, but not limited to, the updated version of the Articles of incorporation reflecting the amendments approved by the GMS, to request the publication of the resolution in Part IV of the Official Gazette of Romania, to file and receive any documents, as well as to fulfill any necessary formalities before the Trade Registry Office, as well as before any other authority, public institution, legal entities and natural persons, as well as to carry out any acts for registering and ensuring the opposability of the resolutions which will be adopted by the EGMS.
10. Approval of the date of 17.05.2018 as a registration date that serves for the identification of the Company's shareholders upon which the effects of the decisions passed within the Extraordinary General Meeting of Shareholders convened by means of this Calling Notice are reflected.
11. Approval of the date of 16.05.2018 as *Ex - Date*.

GENERAL INFORMATION

IN RESPECT OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

In the Ordinary and Extraordinary General Meeting of Shareholders only the shareholders registered with the Company's Shareholders Registry at the Reference Date (16.04.2018) are entitled to attend and cast their votes, according to the legal provisions and the provisions of the Company's articles of incorporation, in person, through their legal representatives or by proxy (based on a special power of attorney in the form provided by the Company or on a general power of attorney granted in accordance with the applicable law). The shareholders are entitled to cast their vote by correspondence using the special forms provided by the Company in this respect.

The capacity as shareholder is proved on the basis of the list of shareholders as at the Reference Date provided by the Central Depository.

Access of shareholders entitled to attend the OGMS and EGMS is allowed by simply proving their identity, made by:

a) in the case of **natural person**:

- **identity card** (BI/CI for the Romanian citizens or, as the case may be, Passport or any other national ID recognized by Romanian State for foreign citizens);
- **power of attorney and the identity document of the representative** (if the shareholder is represented by another person).

b) in the case of **legal entities**:

- the capacity as legal representative is proved on the basis of the list of shareholders as at the Reference Date provided by the Central Depository; however, if the relevant shareholder did not inform in a timely manner the Central Depository to ensure the registration of its legal representative, the capacity as legal representative is proved by a certificate issued by the trade registry or any other document issued by a competent authority of the country in which the shareholder is registered, attesting to the capacity as legal representative, presented in original or certified copy;
- natural persons designated as representative of a shareholder-legal entity shall be identified on the basis of the identity card (*BI/CI for the Romanian citizens or, as the case may be, Passport or any other national ID recognized by Romanian State for foreign citizens*);
- in case the person representing the shareholder-legal entity is not the legal representative him/herself, besides the above-mentioned documents (certifying the quality of legal representative of the person signing the power of attorney), the representative will submit the power of attorney signed by the legal representative of the legal entity.

According to Art. 92 Para 10 of Law No. 24/2017, representation of shareholders in the general meeting of shareholders of the companies whose shares are admitted to trading can be made by persons other than shareholders, based on special or general power of attorney, in accordance with the applicable legal provisions.

Powers of attorney will be used as provided by Regulation No. 6/2009 and Law No. 24/2017 and their form may be obtained from the Company's website www.impactsa.ro or from the Company's headquarters.

The power of attorney will be drafted in three original counterparts (one for the shareholder, one for the representative and one for the issuer). After signing, the counterpart of the issuer, with the copy of the identity document of the represented person, will be sent to the Company at Willbrook Platinum Business & Convention Center, Sos. Bucuresti - Ploiesti, Nr. 172-176, Cladirea A, Et. 1, Bucuresti, Sector 1, in order to be registered with the Company at the latest on 25.04.2018, 10.00 a.m., within 24 hours before the date of OGMS and EGMS; such copy and accompanying documents may also be sent by fax (Fax No.: 0212307581/82/83) or via e-mail at: intrebarifrecvente@impactsa.ro. The representative of a shareholder is obliged to provide the power of attorney in original at the date of OGMS and EGMS. Certified copies of powers of attorney shall be held by the Company, this being mentioned in the minutes of the general meeting.

The shareholders registered on the Reference Date may vote by correspondence prior to the general meeting by using the correspondence ballots made available on the website of the Company at www.impactsa.ro.

In case of voting by correspondence, the voting form, completed and signed, and a copy of valid identification document of the shareholder (BI/CI for the Romanian citizens or, as the case may be, Passport or any other national ID recognized by Romanian State for foreign citizens, and in addition for the legal entities a certificate issued by the trade registry or any other document issued by a competent authority of the country in which the shareholder is registered, attesting the capacity as legal representative, in original or certified copy) may be submitted as follows:

- sent to the Company, at Willbrook Platinum Business & Convention Center, Sos. Bucuresti - Ploiesti, Nr. 172-176, Cladirea A, Et. 1, Bucuresti, Sector 1 in any courier form with acknowledgement of receipt, so it is registered as received at the registry office of the Company at the latest on 25.04.2018, 10.00 a.m., having enclosed the mention "FOR THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS of 26/27 APRIL 2018";
- via e-mail with enclosed extended electronic signature according to Law no. 455/2001 on electronic signature, at the latest on 25.04.2018, 10.00 a.m., at the e-mail address

intrebarifrecvente@impactsa.ro. inserting the subject "FOR THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS of 26/27 APRIL 2018".

Both the ballots and the powers of attorney may be sent either in Romanian and English.

According to Art. 11¹ of Regulation No. 6/2009 on the exercise of certain rights of shareholders in general meetings of companies, in case of shareholders that are legal entity or entities without legal personality, the capacity of legal representative is ascertained based on the list of shareholders on the Reference Date, received from the Central Depository. Documents attesting the capacity of legal representative drafted in a foreign language other than English will be provided together with a translation into Romanian or English performed by a certified translator.

Art. 11¹ of Regulation No. 6/2009 on the exercise of certain rights of shareholders in general meetings of companies shall be applied accordingly to demonstrate the capacity of legal representative of the shareholder proposing the introduction of new items on the agenda of the general meeting of shareholders or asking questions to the issuer on some points on the agenda of the general meeting of shareholders.

According to Art. 14 Para 4) of Regulation No. 6/2009 on the exercise of certain rights of shareholders in general meetings of companies, a shareholder may appoint one person to represent it/him/her at a general meeting. However, if a shareholder holds shares of a company in several securities accounts, this restriction will not prevent it/him/her to appoint a separate representative for the shares held in each security account in respect of a general meeting. This provision is without prejudice to the provisions of Para (5) Art. 14 of Regulation No. 6/2009 on the exercise of certain rights of shareholders in general meetings of companies.

According to Art. 14 Para 4¹ of Regulation No. 6/2009 on the exercise of certain rights of shareholders in general meetings of companies, a shareholder may appoint by power of attorney one or more alternate representatives to ensure representation in the general meeting if the representative appointed under Para (4) is objectively unable to fulfill its mandate. If one power of attorney provides several alternate representatives, the order in which they exercise the mandate shall be also stipulated.

According to Art. 92 Para (20) of Law No. 24/2017, if a shareholder who has voted by correspondence attends the general meeting in person or by representative, the vote by correspondence for that general meeting will be cancelled. In this case, the Company will only consider their vote in person or by representative.

One or more shareholders representing individually or jointly at least 5% of share capital are entitled to include new items on the agenda (with the condition that each item has enclosed a reasoning or a draft of a resolution proposed for adoption or with the condition of proof of the capacity under the conditions previously mentioned for individuals and/or representatives of legal entities) or to propose drafts of resolution for items included or proposed to be included on the agenda. Within 15 days from the publication of the Calling Notice, until 10.04.2018 including, according to Art. 7 of Regulation No. 6/2009, (at: Willbrook Platinum Business & Convention Center, Sos. Bucuresti - Ploiesti, Nr. 172-176, Cladirea A, Et. 1, Bucuresti, Sect. 1) or by electronic means of communication (email: intrebarifrecvente@impactsa.ro) or fax at +40-21-230.75.81/82/83, to the attention of the shareholders relations department.

Each shareholder has the right to ask questions in writing to the board of directors, before the general meeting regarding the items on the agenda, according to Art. 13 from the Regulation No. 6/2009.

The questions will be sent in writing, either by post or courier (at: Willbrook Platinum Business & Convention Center, Sos. Bucuresti - Ploiesti, Nr. 172-176, Cladirea A, Et. 1, Bucuresti, Sect. 1) or by electronic means of communication (email: intrebarifrecvente@impactsa.ro) or fax at +40-21-230.75.81/82/83, to the attention of the shareholders relations department. The Company shall respond to questions submitted by shareholders in the Ordinary and Extraordinary General Meeting. The Company may post answers to the shareholders' questions on its website, www.impactsa.ro.

Any shareholder is guaranteed with the free exercise of his rights under the applicable law and under the articles of incorporation of the Company.

Starting with the date of the publication of the this Calling Notice, the forms of powers of attorney in Romanian and English languages, the forms for votes by correspondence in Romanian and English, the informational documents and materials regarding the items on the agenda of the OGMS/EGMS, the draft OGMS/EGMS resolutions and any other additional information related to the OGMS and EGMS can be obtained at the headquarters of the Company, between 9 a.m. and 4 p.m., phone: +40-21-230.75.70/71/72, fax: +40-21-230.75.81/82/83, and shall be made available on the Company's website: www.impactsa.ro.

At the date of this Calling Notice, the Company's subscribed and paid-up share capital is of RON 277,866,574, divided into 277,866,574 ordinary, nominative, dematerialized shares, with a nominal value of RON 1.

This Calling Notice will be supplemented with the applicable legal provisions and/or the provisions of the articles of incorporation of the Company.

Board of Directors

Chairperson of the Board of Directors Iuliana-Mihaela Urda


