



IMPACT DEVELOPER & CONTRACTOR SA

Registered office: 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. J40/7228/2018,
Sole Registration Code RO 1553483



**THE ORDINARY GENERAL ASSEMBLY OF THE SHAREHOLDERS OF
“IMPACT DEVELOPER & CONTRACTOR“ S.A.**

Maple Hall, building A, from Willbrook Platinum Business & Convention Center, Sos. Bucuresti-
Ploiesti, no.172-176, Sector 1, Bucharest,

DECISION No. 02/24.04.2019, 10:30 am

I. Convening

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

- Convening notice published in:
 - o Romanian Official Gazette Part IV, no. 1303/22.03.2019;
 - o „Romania Libera” newspaper of 22.03.2019 ;
- Notification to the Bucharest Stock Exchange on 21.03.2019, and to ASF on 21.03.2019;
- 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. (hereinafter referred to as "The Company"), were present the shareholders representing 87.8945% of the total number of votes, namely:

- 241,150,545 shares of the total number of 277,866,574 shares,
- 241,150,545 votes of the total number of 274,363,751 voting rights.

the Ordinary Shareholders' General Assembly of the Company is statutory in accordance with the provisions of the art. 13 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.

II. The meeting

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

1. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 241,150,545 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved the Report of the Board of Directors (individual and consolidated) for the fiscal year 2018.
2. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 241,150,545 votes "in favor", representing 100% of the total number of votes held by the shareholders

attending the Assembly, was approved the individual annual financial statements for 2018 prepared in accordance with IFRS standards and audited according to the Report of the financial auditor for the fiscal year 2018.

Thousand LEI	31 December 2018	31 December 2017
ASSETS		
Non-current assets		
Property, plant and equipment	5,629	8,684
Intangible assets	67	144
Investment property	217,113	193,343
Financial assets	56,190	56,190
Long term trade and other receivables	19,043	4,949
Total non-current assets	298,042	263,310
Current assets		
Inventories	264,627	297,294
Trade and other receivables	41,244	26,262
Cash and cash equivalents	26,676	44,516
Total current assets	332,547	368,072
Total assets	630,590	631,382
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	285,330	285,330
Share premium	68,760	68,760
Revaluation reserve	3,064	3,025
Other reserves	730	8,430
Own shares	(3,038)	-
Retained earnings	94,020	66,309
Total equity	444,866	431,854
Non-current liabilities		
Loans and borrowings	114,100	132,901
Trade and other payables	1,151	1,029
Deferred tax liability	25,009	21,210
Total non-current liabilities	140,261	155,140
Current liabilities		
Loans and borrowings	28,786	28,253
Trade and other payables	12,075	15,811
Provisions for risks and charges	601	324
Total current liabilities	41,462	44,388
Total liabilities	181,723	199,528
Total shareholders' equity and liabilities	630,590	631,382

Thousand LEI	31-Dec-18	31-Dec-17
Revenue from real estate inventories	101,469	109,712
Costs of real estate inventories	(60,207)	(66,109)
Gross profit	41,261	43,603
Net rental income	1,978	3,517
General and administrative expenses	(20,300)	(22,386)
Marketing expenses	(1,819)	(2,210)

Depreciation and amortization	(796)	(971)
Other operating income/expenses	<u>(3,302)</u>	<u>(6,659)</u>
Total other income / expenses	<u>(24,240)</u>	<u>(28,709)</u>
Unrealised gains / (loss) on investment property	<u>23,394</u>	<u>56,763</u>
Adjusted operating profit before exceptional items and impairment of long term assets	<u>40,415</u>	<u>71,657</u>
Impairment of assets	(2,208)	(5,077)
Other income expense (exceptional)	<u>(3,676)</u>	<u>-</u>
Operating profit	<u>34,532</u>	<u>66,578</u>
Finance costs, net	<u>(7,258)</u>	<u>(4,464)</u>
Profit before income tax	<u>(27,274)</u>	<u>62,114</u>
Income tax credit/(charge)	<u>(7,287)</u>	<u>(9,807)</u>
Profit for the period	<u>19,987</u>	<u>52,307</u>
Total comprehensive income attributable to:		
Owners of the parent	<u>19,987</u>	<u>52,307</u>
Total comprehensive income for the period	<u>19,987</u>	<u>52,307</u>

Thousand LEI	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Profit for the period	<u>19,987</u>	<u>52,307</u>
Adjustments for:		
Depreciation of tangible non-current assets	702	645
Amortization of intangible non-current assets	94	129
Impairment of tangible non-current assets, net	1,226	-
Result from disposal of assets, net	1,017	-
Impairment of financial assets	-	1,901
Impairment of inventories, net	1,028	329
Impairment of trade and other receivables, net	(47)	1,901
Legal settlements	3,676	-
Changes in fair value of investment property	(23,394)	(56,606)
Income tax	7,287	9,807
Net changes in provisions for risks and charges	7	318
Interest expenses	8,654	5,793
Interest income	(1,822)	(848)
Foreign exchange differences, net	185	1,236
Other	<u>157</u>	<u>-</u>
	<u>18,757</u>	<u>23,160</u>
Changes in:		
Inventories	31,384	(20,936)
Trade and other receivables	5,330	(46,356)
Trade and other payables	<u>(5,455)</u>	<u>1,494</u>
Net cash generated from operations	<u>50,016</u>	<u>(42,638)</u>
Income tax paid	(2,795)	(4,861)
Interest paid	<u>(8,893)</u>	<u>(11,649)</u>
Net cash from / (used in) operating activities	<u>38,328</u>	<u>(59,148)</u>

Cash flows from investing activities:		
Purchases of property, plant and equipment	(1,016)	(5,856)
Purchases of intangible assets	(17)	(40)
Proceeds from sale of property, plant and equipment	400	670
Net cash from investing activities	(632)	(5,226)
Cash flows from financing activities:		
Dividends paid	(20)	(11,226)
Repayments of borrowings	(25,939)	(59,638)
Proceeds from borrowings	8,314	162,322
Loans granted to affiliates	(34,537)	-
Acquisitions of own shares	(3,353)	-
Net cash used in financing activities	(55,535)	91,458
Net Increase / (Decrease) of cash and equivalents	(17,840)	27,084
Cash and equivalents at 1 January	44,516	17,432
Cash and equivalents as at 31 December	26,676	44,516

3. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 241,150,545 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved the consolidated annual financial statements for 2018, prepared in accordance with IFRS standards and audited according to the Report of the financial auditor for the fiscal year 2018.

Thousand LEI	31 December 2018	31 December 2017
ASSETS		
Non-current assets		
Property, plant and equipment	6,855	8,917
Intangible assets	95	193
Investment property	217,113	193,343
Long term trade and other receivables	1,178	6,184
Total non-current assets	225,241	208,637
Current assets		
Inventories	365,753	363,623
Trade and other receivables	25,817	7,241
Cash and cash equivalents	30,740	47,476
Total current assets	422,310	418,340
Total assets	647,551	626,977
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	285,330	285,330
Share premium	68,760	68,760
Revaluation reserve	3,072	3,032
Other reserves	3,462	10,409
Own shares	(3,038)	-
Retained earnings	89,222	59,919
Total equity	446,808	427,450

Non-current liabilities		
Loans and borrowings	114,100	133,401
Trade and other payables	1,151	1,033
Deferred tax liability	25,823	22,024
Total non-current liabilities	141,074	156,458
Current liabilities		
Loans and borrowings	34,894	30,152
Trade and other payables	24,176	12,593
Provisions for risks and charges	601	324
Total current liabilities	59,671	43,069
Total liabilities	200,745	199,527
Total shareholders' equity and liabilities	647,553	626,977

Thousand LEI	31-Dec-18	31-Dec-17
Revenue from real estate inventories	101,534	111,708
Costs of real estate inventories	(61,484)	(66,109)
Gross profit	40,050	45,599
Net rental income	3,083	706
General and administrative expenses	(18,416)	(22,187)
Marketing expenses	(1,776)	(1,861)
Other income/expenses	(5,207)	(6,491)
Depreciation and amortization	(895)	(801)
Total other income / expenses	(23,211)	(30,364)
Gains on investment property	23,394	56,763
Adjusted operating profit before exceptional items and impairment of other long term assets	40,233	71,728
Impairment of other long term assets	(2,207)	(5,404)
Other gains and losses (exceptional)	(3,676)	-
Operating profit	34,350	66,324
Finance costs, net	(5,943)	(5,419)
Profit before income tax	28,406	60,905
Income tax credit/(charge)	(7,579)	(9,807)
Profit for the period	20,827	51,098

Thousand LEI	2018	2017
Cash flows from operating activities:		
Profit for the period	20,827	51,098
Adjustments for:		
Depreciation of tangible non-current assets	780	664
Amortization of intangible non-current assets	115	138
Impairment of tangible non-current assets, net	1,226	-
Result from disposal of assets, net	1,023	31
Impairment of inventories, net	1,028	6,247
Impairment of trade and other receivables, net	(47)	351
Write-offs, net	3,676	-
Changes in fair value of investment property	(23,394)	(56,606)
Income tax	7,579	9,807
Net changes in provisions for risks and charges	6	318
Interest expenses	6,140	4,085
Interest income	(152)	(110)
Foreign exchange differences, net	(44)	1,225
	18,764	17,246
Changes in:		
Inventories	(3,158)	(74,182)

Trade and other receivables	(19,173)	12,489
Trade and other payables	11,466	(13,125)
Net cash generated from operations	7,899	(57,570)
Income tax paid	(3,284)	(598)
Interest paid	(5,494)	(2,195)
Net cash from / (used in) operating activities	(879)	(60,365)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(1,445)	(4,413)
Purchases of intangible assets	(17)	(86)
Proceeds from sale of property, plant and equipment	400	840
Net cash from investing activities	(1,082)	(3,659)
	2018	2017
Cash flows from financing activities:		
Dividends paid	(20)	(11,226)
Repayments of borrowings	(25,939)	(59,638)
Proceeds from borrowings	14,244	164,732
Acquisitions of own shares	(3,353)	-
Shares utilizations	315	-
Net cash used in financing activities	(14,773)	93,868
Net increase / (decrease) of cash and equivalents	(16,736)	29,844
Cash and equivalents at 1 January	47,476	17,632
Cash and equivalents as at 31 December	30,740	47,476

4. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 241,150,545 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved distribution of the net profit achieved in 2018, amounting to RON 19,986,942, in accordance with the proposals of the Board of Directors, as follows:
 - a. Net profit to be distributed: RON 19,986,942;
 - b. Legal reserve: RON 1,113,775;
 - c. Granting dividends: RON 9,331,080; the gross dividend/share being RON 0.034;
 - d. Undistributed result carried forward: RON 9,542,087.
5. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 241,150,545 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved the date of 24.10.2019 as the dividend payment date. The dividends shall be distributed to the shareholders in accordance with the legal provisions, and the costs related to the payment shall be borne by the shareholders out of the net dividend value.
6. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 236,938,369 votes "in favor", representing 98.25% of the total number of votes held by the shareholders attending the Assembly, 4,212,176 votes "abstention", representing 1.75% of the total number of votes

held by the shareholders attending the Assembly was approved the release of liability of the administrators for the fiscal year 2018.

7. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 241,150,545 votes "in favor", representing 100% 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 2019.

Profit & Loss Consolidated		
EUR	2019 B	% Revenue
Revenue from Residential	34,516,696	91.8%
Revenue Land	3,080,220	8.2%
Revenues core operations	37,596,916	100.0%
Gross Margin Residential	15,628,375	41.6%
Gross Margin Land	2,184,156	5.8%
Gross Margin core operations	17,812,531	47.4%
Gross margin, non-core operations	(651,274)	1.7%
Gross Margin total	17,161,257	45.6%
Marketing expenses	(1,607,280)	4.3%
Sales commissions	(605,286)	1.6%
General & Administrative expenses	(2,999,092)	8.0%
Operational Costs	(5,211,658)	13.9%
Other elements non-core, net	(1,319,567)	3.5%
EBITDA	10,630,032	28.3%
EBIT	10,386,620	27.6%
Financing costs, net	(1,788,985)	4.8%
EBT	8,597,635	22.9%
Net Profit	7,089,400	18.9%

8. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 240,998,880 votes "in favor", representing 99.94% of the total number of votes held by the shareholders attending the Assembly, was approved election a member of the Board of Directors, INTREPID GEM SRL by natural person of permanent representative of the legal person, Mr. Vaduva Petru Ion, with a mandate since 24.04.2019 until 27.04.2021. There were 151,665 votes "against", representing 0.06% of the total number of votes held by the shareholders attending the Assembly. SECRET VOTE
9. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 241,039,413 votes "in favor", representing 99.95% of the total number of votes held by the shareholders attending the Assembly, 111,132 votes "against", representing 0.05 % of the total number of votes held by the shareholders attending the Assembly was approved revocation of Mr. Gabriel Vasile from the position of Administrator. SECRET VOTE
10. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 241,150,545 votes "in favor",

representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved updating the articles of incorporation with the new structure of the Board of Directors and empowerment of Mrs. Iuliana Mihaela Urda to sign the revised articles of incorporation.

11. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 241,150,545 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved 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.
12. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 241,150,545 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved empowerment of Mrs. Iuliana Mihaela Urda to sign the management agreement with the new administrator elected by the Ordinary General Meeting, according to Item 8 above.
13. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 240.160.638 votes "in favor", representing 99.58% of the total number of votes held by the shareholders attending the Assembly, 7,867 votes "against" representing 0,02% of the total number of votes held by the shareholders attending the Assembly, was approved election of Deloitte Audit SRL, the external financial auditor, for the fiscal year 2019. There were 982,040 votes "in favour", representing 0.40% of the total number of votes held by the shareholders attending the Assembly for Ernst&Young. SECRET VOTE
14. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 241,150,545 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved the participation of the members of the Board of Directors in the "stock option plan" type program implemented by the Company.

Approval of the participation of the members of the Board of Directors in the "stock option plan" type program under the following conditions:

- (a) The members of the Board of Directors having specific positions within the Board of Directors, according to the regulation on its activity, have the right to participate in the "stock option plan" type program, which represents additional remuneration according to Art. 153¹⁸ (2) of Company Law No. 31/1990, being distributed a total maximum number of seven hundred seventy thousand (770,000) shares for which options shall be granted according to this program.
- (b) The Board of Directors shall determine the amount of the additional remuneration for each member of the Board of Directors, based on the remuneration committee's recommendations, according to Art. 153¹⁸ (2) and (4) of Company Law No. 31/1990.
- (c) For the members of the Board of Directors, the option right may be exercised after a period of 12 months from the date of granting the option right.
- (d) The option rights shall be granted until 1 September 2019.

- (e) After the lapse of the 12 month-period from the date of granting the option right, the members of the Board of Directors shall have to exercise this option right within one month.
15. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 241,150,545 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved the date of 03.10.2019 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 (the "**Registration Date**").
 16. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 241,150,545 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved the date of 02.10.2019 as *Ex - Date*.
 17. With a total number of 241,150,545 valid votes, representing 241,150,545 shares and 87.8945% of the share capital of the Company, out of which 241,150,545 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved 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 thereto 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.

Chairman of the Board of Directors,

Iuliana Mihaela Urda



