



IMPACT DEVELOPER & CONTRACTOR SA

Voluntari, Șos. Pipera-Tunari nr. 4C,

Centrul de Afaceri Construdava, et. 6,7, jud. Ilfov

Tel.: 021- 230.75.70/71/72, fax: 021- 230.75.81/82/83, mobil: 0729.100.001

Capital social subscris și integral vărsat: 277.866.574 RON

Înmatriculat la O. R. C. de pe lângă T. M. B. sub nr. J 23/1927/2006, C.I.F. RO 1553483

Operator de date cu caracter personal, înscrisă în Registrul de Evidență a Prelucrării de

Date cu Caracter Personal nr. 3406



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

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

DECISION No. 06/22(23).04.2016, ora 10

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. xxxxxxxx/22.03.2016;
 - o „Bursa” newspaper of 22.03.2016 ;
- Notification to the Bucharest Stock Exchange on 21.03.2016, and to ASF on 21.03.2016;
- 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 % of the total number of votes, namely:

- shares of the total number of 277.866.574shares,
- votes of the total number of 27.786.736voting rights.

the Ordinary Shareholders' General Assembly of the Company is statutory in accordance with the provisions of the Section III, 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.

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 2015.
2. Was submitted the Report of the Audit Company for the financial accounting period 2015.

3. With a total number of xxxxxxxx valid votes, representing xxxxxxxx shares and % of the share capital of the Company, out of which votes "in favor", representing xxxx % of the total number of votes held by the shareholders attending the Assembly, xxxvotes "against", representing xxxx % 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 2015.
4. With a total number of xxxxxxxx valid votes, representing xxxxxxxx shares and % of the share capital of the Company, out of which votes "in favor", representing xxxx % of the total number of votes held by the shareholders attending the Assembly, xxxvotes "against", representing xxxx % of the total number of votes held by the shareholders attending the Assembly were approved the annual financial statements on the basis of IFRS and consolidated IFRS for 2015 as follows.

Audited Individual Financial Statements according with IFRS:

	Note	2015	2014
Income from sale of real estate inventories		106,484,670	21,171,873
Book value of sold real estate inventories	13	(72,147,934)	(22,687,973)
Profit / (loss) from sale of real estate inventories		34,336,736	(1,516,100)
Rental income	28	1,307,380	1,345,214
Operating costs charged to tenants	28	2,815,971	3,031,950
Operating expenses directly related to properties rented	28	(2,703,858)	(2,778,621)
Net result from re-charges		112,113	253,329
Income from sale of investment properties		4,295,138	6,088,013
Book value of sold investment properties	11	(4,238,327)	(6,829,995)
Result from sale of investment properties		56,811	(741,982)
Revenues from services rendered		209,712	127,774
Expenses related to consumables	20	(4,687,171)	(3,465,610)
Work performed by the entity and capitalized		-	-
Third party services	21	(9,843,405)	(1,705,169)
Employee benefits expense	22	(8,162,218)	(4,374,609)
Other operating income	23	2,044,284	834,751
Other operating expense	24	(5,985,782)	(5,744,348)
Provisions recognized for litigation with tax authorities	29	(17,200,000)	-
Other operating income / (loss), net		(43,624,580)	(14,327,211)
Profit / (Loss) before interest, tax, depreciation and amortization (EBITDA)		(7,811,540)	(14,986,750)
Expenses related to depreciation and amortization		(625,588)	(522,975)

Impairment of assets	25	<u>3,721,254</u>	<u>4,543,299</u>
Impairment recognized / (reversed), other than those related to investment properties		<u>3,095,666</u>	<u>4,020,324</u>
Gains / (Losses) in fair value of investment properties, net	11	<u>1,745,128</u>	<u>16,967,592</u>
Profit/ (loss) before interest and tax (EBIT)		<u>(2,970,746)</u>	<u>6,001,166</u>
Interest expense		(1,343,417)	(2,616,747)
Interest income		18,841	742,881
Foreign exchange differences, net		(77,321)	129,549
Other financial elements, net		<u>(86,766)</u>	<u>(30,454)</u>
Financial result		<u>(1,488,663)</u>	<u>(1,774,771)</u>

	<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross profit / (gross loss) (EBT)		<u>(4,459,409)</u>	<u>4,226,395</u>
Deferred tax income	26	<u>-</u>	<u>(135,252)</u>
Tax on profit		<u>-</u>	<u>(135,252)</u>
Profit / (Loss) for the period		<u>(4,459,409)</u>	<u>4,091,143</u>
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Revaluation reserves recognized during the period	9	20,187	(65,099)
Cancellation of revaluation reserve for impaired assets	9	-	-
Deferred tax liability related to revaluation reserve	9, 26	<u>-</u>	<u>(10,416)</u>
		<u>20,187</u>	<u>(75,515)</u>
Other comprehensive income, after tax		<u>20,187</u>	<u>(75,515)</u>
Total comprehensive income for the period		<u>(4,439,222)</u>	<u>4,015,628</u>
Result per share			
Basic result per share (Lei/share)	32	(0.02)	0.01

Audited and Consolidated Financial Statements according with IFRS:

	<u>Note</u>	<u>2015</u>	<u>2014</u>
Income from sale of real estate inventories		107,032,653	21,398,398
Book value of sold real estate inventories	13	<u>(72,606,379)</u>	<u>(23,072,834)</u>
Profit / (loss) from sale of real estate inventories		<u>34,426,274</u>	<u>(1,674,436)</u>
Rental income	30	<u>1,222,245</u>	<u>1,327,459</u>
Operating costs charged to tenants	30	2,815,971	3,031,950
Operating expenses directly related to properties rented	30	<u>(2,709,921)</u>	<u>(2,787,741)</u>
Net result from re-charges		<u>106,050</u>	<u>244,209</u>
Income from sale of investment properties		4,295,138	6,382,336
Book value of sold investment properties	11	<u>(4,238,327)</u>	<u>(7.170.831)</u>
Result from sale of investment properties		<u>56,811</u>	<u>(788,495)</u>
Revenues from services rendered		1,613,087	425,041
Expenses related to consumables	20	<u>(4,763,579)</u>	<u>(3,498,779)</u>
Other expenses related to properties under development		-	-
Third party services	21	<u>(8,882,554)</u>	<u>(1,699,799)</u>
Work performed by the entity and capitalized		-	-
Employee benefits expense	22	<u>(9,137,866)</u>	<u>(4,760,989)</u>
Other operating income	23	1,003,836	779,228
Other operating expense	24	<u>(6,165,958)</u>	<u>(6,911,156)</u>
Expenses with provisions and similar charges	29	<u>(17,200,000)</u>	-
Other operating income / (loss), net		<u>(43,533,034)</u>	<u>(15.666.454)</u>
Profit/ (loss) before interest, tax, depreciation and amortization (EBITDA)		<u>(7,721,654)</u>	<u>(16,557,717)</u>
Expenses related to depreciation and amortization		(630,871)	(532,940)
Impairment of assets	25	<u>3,362,558</u>	<u>1.597.693</u>
Impairment recognized/reversed, other than those related to investment properties		<u>2,731,687</u>	<u>1,064,753</u>
Gains / (losses) in fair value of investment properties, net	11	1,745,128	16,967,592
Profit/ (loss) before interest and tax (EBIT)		<u>(3,244,839)</u>	<u>1,474,628</u>
	<u>Note</u>	<u>2015</u>	<u>2014</u>
Interest expense		(1,344,045)	(2,616,747)
Interest income		20,971	743,495
Foreign exchange differences, net		(77,321)	129,547
Other financial elements, net		<u>(86,766)</u>	<u>(30,454)</u>
Financial result		<u>(1,487,161)</u>	<u>(1,774,159)</u>

Share of other comprehensive income from equity-accounted investees (after tax)	12	-	-
Gross profit / (gross loss) (EBT)		<u>(4,732,000)</u>	<u>(299,531)</u>
Deferred tax income	26	-	(129,556)
Tax on profit		<u>-</u>	<u>(129,556)</u>
Loss for the period		<u>(4,732,000)</u>	<u>(429,087)</u>
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Revaluation reserves recognized during the period	9	20,187	(65,099)
Cancellation of revaluation reserve for impaired assets	9	-	-
Deferred tax liability related to revaluation reserve	9, 26	-	(10,416)
		<u>20,187</u>	<u>(75,515)</u>
Other comprehensive income, after tax		<u>20,187</u>	<u>(75,515)</u>
Total comprehensive income for the period		<u>(4,711,813)</u>	<u>(504,602)</u>
Loss attributable to:			
Owners of the parent		(4,732,000)	(429,067)
Non-controlling interests		-	(20)
Loss for the period		<u>(4,711,813)</u>	<u>(504,602)</u>
Total comprehensive income attributable to:			
Owners of the parent		(4,711,813)	(504,582)
Non-controlling interests		-	(20)
Total comprehensive income for the period		<u>(4,711,813)</u>	<u>(504,602)</u>
Result per share			
Basic result per share (Lei/share)	34	(0.017)	(0.002)

5. *With a total number of xxxxxxxx valid votes, representing xxxxxxxx shares and % of the share capital of the Company, out of which votes "in favor", representing xxxx % of the total number of votes held by the shareholders attending the Assembly, xxxx votes "against", representing xxxx % of the total number of votes held by the shareholders attending the Assembly was approved of the management discharge of the administrators for the financial accounting period 2015.*
6. *With a total number of xxxxxxxx valid votes, representing xxxxxxxx shares and % of the share capital of the Company, out of which votes "in favor", representing xxxx % of the total number of votes held by the shareholders attending the Assembly, xxxx votes "against", representing xxxx % of the total number of votes held by the shareholders attending the Assembly was approved the election of a member of the Board of Directors of the Company and was approved the duration of chosen administrator mandate. Secret ballot.*

The Assembly was approved the election Mr xxxxxxxxxxxx of a member of the Board of Directors of the Company. Its mandate is valid starting on 22.04.2016 until 04.26.2017 date .

6¹ With a total number of xxxxxxxx valid votes, representing xxxxxxxx shares and % of the share capital of the Company, out of which votes "in favor", representing xxxx % of the total number of votes held by the shareholders attending the Assembly, xxxx votes "against", representing xxxx % of the total number of votes held by the shareholders attending the Assembly was approved the revocation of Mrs. Lucian Claudiu Mateescu as company administrator. Secret ballot.

6² With a total number of xxxxxxxx valid votes, representing xxxxxxxx shares and % of the share capital of the Company, out of which votes "in favor", representing xxxx % of the total number of votes held by the shareholders attending the Assembly, xxxx votes "against", representing xxxx % of the total number of votes held by the shareholders attending the Assembly was approved the empowerment of Mrs. Iuliana Mihaela Urda to sign articles of incorporation of the company.

7. With a total number of xxxxxxxx valid votes, representing xxxxxxxx shares and % of the share capital of the Company, out of which votes "in favor", representing xxxx % of the total number of votes held by the shareholders attending the Assembly, xxxx votes "against", representing xxxx % of the total number of votes held by the shareholders attending the Assembly was approved the election of the external financial auditor, xxxxxxxxxxxx, following the expiry of the present financial auditor's mandate and establishment of the duration for the financial audit contract, one year. Secret ballot
8. With a total number of xxxxxxxx valid votes, representing xxxxxxxx shares and % of the share capital of the Company, out of which votes "in favor", representing xxxx % of the total number of votes held by the shareholders attending the Assembly, xxxx votes "against", representing xxxx % 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 under development, EURO 1985 gross monthly remuneration for each of the four members of the Board and a monthly remuneration of EURO 3285 gross Chairman of the Board .
9. With a total number of xxxxxxxx valid votes, representing xxxxxxxx shares and % of the share capital of the Company, out of which votes "in favor", representing xxxx % of the total number of votes held by the shareholders attending the Assembly, xxxx votes "against", representing xxxx % 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 2016.

Proposed budget for 2016 (RON)	2016 - Q 1	2016 - Q 2	2016 - Q 3	2016 - Q 4	Total
Total Revenues, out of which	30,981,821	67,743,624	77,574,503	99,399,218	275,699,166
Revenues from sales of dwellings from the existing stock	2,850,448	1,739,781	1,999,204	1,716,458	8,305,891
Revenues from sales of land plots	330,000	1,518,000	1,232,000	660,000	3,740,000
Revenues from sales of dwellings from new developments	27,801,373	64,485,844	74,343,298	97,022,760	263,653,276
Total Operational Expenses, out of which	(26,702,697)	(51,682,966)	(58,072,843)	(73,394,373)	(209,852,878)
Cost of goods sold - dwellings from the existing stock	(2,780,127)	(1,703,328)	(1,946,472)	(1,669,272)	(8,099,199)
Cost of goods sold – land plots	(330,000)	(1,426,920)	(1,120,680)	(660,000)	(3,537,600)
Cost of goods sold – dwellings from new developments	(20,751,191)	(45,386,894)	(51,456,610)	(65,818,004)	(183,412,698)
Expenses with the management of project portfolio	(839,531)	(842,363)	(845,267)	(845,267)	(3,372,429)
Administrative expenses	(2,001,849)	(2,323,461)	(2,703,813)	(4,401,830)	(11,430,952)
Operational Result (EBITDA)	4,279,124	16,060,659	19,501,660	26,004,845	65,846,288
Expenses with depreciation and amortization	(157,500)	(157,500)	(157,500)	(157,500)	(630,000)
Provisions and other unexpected expenditures	(12,000)	(12,000)	(12,000)	(3,506,137)	(3,542,137)
Operational Result (EBIT)	4,109,624	15,891,159	19,332,160	22,341,208	61,674,151
Net interests	(187,466)	(155,692)	(78,936)	(90,405)	(512,499)
Net exchange rate differences	-	-	-	-	-
Gross Result (EBT)	3,922,158	15,735,467	19,253,224	22,250,803	61,161,652
Tax on profit	-	-	-	-	-
Net Result	3,922,158	15,735,467	19,253,224	22,250,803	61,161,652

In preparing the current budget of revenues and expenses for 2016 there were not estimated influences for which there is no reliable evidence of anticipation.

10. *With a total number of xxxxxxxx valid votes, representing xxxxxxxx shares and % of the share capital of the Company, out of which votes "in favor", representing xxxx % of the total number of votes held by the shareholders attending the Assembly, xxxvotes "against", representing xxxx % of the total number of votes held by the shareholders attending the Assembly* was approved the date of 12.05.2016 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 11.05.2016 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.
11. *With a total number of xxxxxxxx valid votes, representing xxxxxxxx shares and % of the share capital of the Company, out of which votes "in favor", representing xxxx % of the total number of votes held by the shareholders attending the Assembly, xxxvotes "against", representing xxxx % 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 thirds.

PRESIDENT OF THE BOARD OF ADMINISTRATION,

Iuliana Mihaela Urda