



**COMVEX S.A.**  
**BULK HANDLING COMPANY**  
INCINTA PORT – DANA 80-84  
900900 CONSTANTA – ROMANIA

Translation from Romanian language; Romanian version shall prevail

**NOTE WITH RESPECT TO THE APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS OF COMVEX S.A.**

Dear shareholders,

The mandate of the current members of the Board of Directors of Comvex S.A. („Comvex”, the „Company”) shall expire as of September 25, 2018.

In accordance with the provisions of the Articles of Incorporation of the Company, the appointment of the members of the Board of Directors falls under the competence of the Ordinary General Meeting of Shareholders („OGMS”).

As per the Articles of Incorporation, the Company is managed by a Board of Directors. The Board comprises 5 persons appointed by the Ordinary General Meeting of Shareholders, for a period of time of 4 years. The Board of Directors shall be managed by a Chairman, appointed by the members of the Board. The Chairman shall coordinate the activity of the Board of Directors and shall ensure the good functioning of the Company’s bodies.

It is hereby brought to the attention of the shareholders that the *List comprising information regarding the name, domicile and professional qualification of the nominated candidates for the position of director* shall be at the disposal of the shareholders, as the proposals are being submitted, at the Company’s headquarters and on the Company’s website, this list may be amended and consulted by the shareholders. The list comprising the information on the name, domicile and professional qualification of the proposed persons shall be updated by the Company on the first business day after the submission of the proposals and can be obtained from the Company's headquarters or from the Company’s website [www.comvex.ro](http://www.comvex.ro).

All the shareholders have the right to propose candidates for the position of member of the Board of Directors. The proposals shall comprise also the information with respect to the name, domicile and professional qualification of the person/ persons proposed.

- The candidates for the position of member of the Board of Directors must duly meet all eligibility criteria established by the Extraordinary General Meeting of Shareholders of Comvex no. 93 from October 2, 2006.

In this regard, in order to be proposed for the position of director of the Company, any candidate must meet the following eligibility criteria:

1. The individuals:
  - (i) must be graduates of higher education;

(ii) must be graduates of at least one postgraduate course in the field of bulk cargo operations in seaports and of at least one course in the field of cargo handling port operations organized by a higher education establishment accredited by CNEAA / ARACIS and audited by the Romanian Naval Authority (ANR) and the European Maritime Safety Agency (EMSA);

(iii) must carry out their activity and have a minimum of one year's duration in a company authorized to carry out their activity in the following fields of activity: (a) Maritime and coastal passenger transport – NACE 5010; (b) Sea and coastal freight transport – NACE 5020; (c) Deposits – NACE 5210; (d) Service activities related to water transport – NACE 5222; (e) Handling – NACE 5224.

## 2. The legal entities:

(i) the legal entity must have implemented an ISO 9001 quality management system for one of the following activities: NACE code 5010, 5020, 5210, 5222, 5224, certified by a recognized certification body;

(ii) the legal entity must have a certificate stating that it complies with the requirements of MMS 4001 on Maritime Management Systems;

(iii) the turnover based on the balance sheet as of 31.12.2005 must be greater than RON 5,000,000;

(iv) the permanent representative of the legal entity candidate must meet the requirements of point 1 (i), (ii), (iii), necessary for individual candidates.

- *The following supporting documents will be attached to each of nomination:*

For the individual applicant, the following documents shall be submitted to the Company:

- copy of the identity card (BI / CI / passport / residence card or similar document issued by a competent authority in any jurisdiction);
- CV;
- copies /proofs referring to the appropriate qualifications attesting the eligibility of the person who intends to candidate.

For the legal entity candidate, the following documents will be submitted to the Company:

- copy of the registration / incorporation certificate issued by a competent authority in this respect (*e.g. The Trade Register*);
- certified statement;
- copy of ISO 9001 certificate;
- copy of the MMS 4001 certificate;
- copy of the company's license / authorization for its activity, as well as any other supporting documents proving that the eligibility conditions are met for the entity who intends to run.

The permanent representative of the legal entity will present all the supporting documents referred to above, for the individual applicant.

The Board of Directors will centralize the proposals submitted until the deadline of September 10, 2018, will verify the fulfilment by the proposed persons of all eligibility criteria established by the decision of the EGMS no. 93 of October 2, 2006 and will provide the List of candidates nominated for the election as director by the OGMS.

The list comprising detailed information on the nominated candidates, according to the eligibility criteria established by the EGMS Decision no. 93 / 02.10.2006 for the positions of director, will be at the disposal of the shareholders as of September 13, 2018, this list being obtainable by the shareholders from the Company's headquarters or from the Company's website [www.comvex.ro](http://www.comvex.ro).

It is proposed that the **remuneration of the members of the Board of Directors** to remain at the level set by the Resolution of the Ordinary General Meeting of Shareholders no. 214/ 25.09.2014, respectively of 50% of the gross remuneration of the General Director<sup>1</sup>. During the mandate, for the members of the Board of Directors there shall be borne the expenses referring to communication, transport, motor vehicle, delegation, daily pay, accommodation, protocol, private pension insurance, as well as a health insurance.

It is proposed that the **general thresholds for the supplementary remunerations** granted to the members of the Board of Directors to remain at the level set by the Resolution of Ordinary General Meeting of Shareholders no. 215/ 25.09.2014, respectively between 10% and 30% of the directors' remuneration.

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<sup>1</sup>According to the Comvex OGMS Resolution no. 111 from April 27, 2007, the general thresholds of the directors' remuneration have been set as being between: 5 and 30 gross medium salaries on Company.