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

THE ORDINARY GENREAL 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. 02/27.04.2017, ora 10

I. Convening

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

- Convening notice published in:
  - Romanian Official Gazette Part IV xxxxxx/24.03.2017;
  - „Bursa” newspaper of 24.03.2017 ;
- Notification to the Bucharest Stock Exchange on 23.03.2017, and to ASF on 23.03.2017;
- 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 x**%** of the total number of votes, namely:

- xxxxxxxxxxxxxxxshares of the total number of 277.866.574shares,
- xxxxxx 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 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. *With a total number of xxxxxx valid votes, representing xxxxxxxx shares and xx% of the share capital of the Company, out of which xxxxxxvotes "in favor", representing xxx% of the total number of votes held by the shareholders attending the Assembly, xxx votes "against", representing xx % of the total number of votes held by the shareholders attending*

the Assembly was approved approved of the Report of the Board of Directors for the fiscal year 2016.

2. *With a total number of xxxxxx valid votes, representing xxxxxxxx shares and xx% of the share capital of the Company, out of which xxxxxxvotes "in favor", representing xxx% of the total number of votes held by the shareholders attending the Assembly, xxx votes "against", representing xx % of the total number of votes held by the shareholders attending the Assembly* was approved the annual financial statements on the basis of IFRS and consolidated IFRS for 2016.

3. *With a total number of xxxxxx valid votes, representing xxxxxxxx shares and xx% of the share capital of the Company, out of which xxxxxxvotes "in favor", representing xxx% of the total number of votes held by the shareholders attending the Assembly, xxx votes "against", representing xx % of the total number of votes held by the shareholders attending the Assembly* was approved the coverage of losses related to the previous years, respectively the amount of 15,415,410lei, from the share premiums accumulated by the company during the previous years.

4. *With a total number of xxxxxx valid votes, representing xxxxxxxx shares and xx% of the share capital of the Company, out of which xxxxxxvotes "in favor", representing xxx% of the total number of votes held by the shareholders attending the Assembly, xxx votes "against", representing xx % of the total number of votes held by the shareholders attending the Assembly* was approved the distribution approval of the net profit achieved in 2016, in accordance with the Board of Directors proposals, as follows:
   a) the net profit to be distributed: 29,610,138lei
   b) Legal reserves: 1,480,506.90lei
   c) Granting of dividends: 11,225,809.59lei; the gross dividend per share in value of 0.0404lei;
   d) Motivation of the members of the Board of Directors: 703,240.78lei gross value, i.e. 140,648.16lei gross for each member, in accordance with the constitutive act, respectively 2.50% from the company's profit;
   e) Motivation of the employees: 703,240.78lei gross value, in accordance with the Articles of Incorporation, respectively 2.50 % from the company's profit;
   f) Retained earnings: 15,497,340 Lei
   g) The approval of the date of 16.10.2017 as the dividends payment date. The distribution of the dividends to the shareholders shall be carried out in accordance with the legal provisions, and the costs incurred in the payment shall be borne by the shareholders from the dividend net value.
   h) The approval of the date of 30.06.2017 as the date of payment of the amounts to the employees and the members of the Board of Directors. The distribution of the amounts to the employees and members of the Board of Directors shall be carried out in accordance with the legal provisions, and the costs incurred in the payment will be borne by them.

5. *With a total number of xxxxxx valid votes, representing xxxxxxxx shares and xx% of the share capital of the Company, out of which xxxxxxvotes "in favor", representing xxx% of the total number of votes held by the shareholders attending the Assembly, xxx votes "against", representing xx % of the total number of votes held by the shareholders attending*

the Assembly was approved election of a 4 members of the Board of Directors of the Company for 4 years (April 27, 2017 – April 27, 2021). **SECRET VOTING**

6. *With a total number of xxxxxx valid votes, representing xxxxxxxx shares and xx% of the share capital of the Company, out of which xxxxxxvotes "in favor", representing xxx% of the total number of votes held by the shareholders attending the Assembly, xxx votes "against", representing xx % of the total number of votes held by the shareholders attending the Assembly* was approved election of a Chairman of the Board of Directors from a members of the Board of Directors of the Company for years (April 27, 2017 – April 27, 2021). **SECRET VOTING**

7. *With a total number of xxxxxx valid votes, representing xxxxxxxx shares and xx% of the share capital of the Company, out of which xxxxxxvotes "in favor", representing xxx% of the total number of votes held by the shareholders attending the Assembly, xxx votes "against", representing xx % of the total number of votes held by the shareholders attending the Assembly* was approved updating of the Articles of Incorporation of the new members of the Board and empower Mrs. Mihaela Iuliana Urda sign the updated Articles of Incorporation.

8. *With a total number of xxxxxx valid votes, representing xxxxxxxx shares and xx% of the share capital of the Company, out of which xxxxxxvotes "in favor", representing xxx% of the total number of votes held by the shareholders attending the Assembly, xxx votes "against", representing xx % of the total number of votes held by the shareholders attending the Assembly* was approved of the management discharge of the administrators and directors for the fiscal year 2016.

9. *With a total number of xxxxxx valid votes, representing xxxxxxxx shares and xx% of the share capital of the Company, out of which xxxxxxvotes "in favor", representing xxx% of the total number of votes held by the shareholders attending the Assembly, xxx votes "against", representing xx % of the total number of votes held by the shareholders attending the Assembly* was approved election of the external financial auditor, for year 2017, following the expiry of the present financial auditor's mandate. **SECRET VOTING**

10. *With a total number of xxxxxx valid votes, representing xxxxxxxx shares and xx% of the share capital of the Company, out of which xxxxxxvotes "in favor", representing xxx% of the total number of votes held by the shareholders attending the Assembly, xxx votes "against", representing xx % 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: 2,500 euro gross/ month and 3,800 euro gross/month of the Chairperson of the Board of Directors.

11. *With a total number of xxxxxx valid votes, representing xxxxxxxx shares and xx% of the share capital of the Company, out of which xxxxxxvotes "in favor", representing xxx% of the total number of votes held by the shareholders attending the Assembly, xxx votes "against", representing xx % of the total number of votes held by the shareholders attending the Assembly* was approved empowerment of the Chairperson of the Board of Directors to

sign the administration contracts with board members and of the General Manager to sign the administration contract with the Chairperson.

12. *With a total number of xxxxxx valid votes, representing xxxxxxxx shares and xx% of the share capital of the Company, out of which xxxxxxvotes "in favor", representing xxx% of the total number of votes held by the shareholders attending the Assembly, xxx votes "against", representing xx % 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 2017.

2017 Budget proposal (RON)	2017 - Trim. 1	2017 - Trim. 2	2017 - Trim. 3	2017 - Trim. 4	Total
Operational revenues, out of which:	***26.054.022***	***57.571.744***	***54.684.394***	***55.110.221***	***193.420.380***
Revenues from the sale of residential inventories	*305.748*	*1.551.699*	*551.726*	*551.726*	*2.960.899*
Revenue from sale of land	*337.500*	*1.084.500*	*1.048.500*	*1.048.500*	*3.519.000*
Revenue from the sale of new residential projects	*25.410.774*	*54.935.545*	*53.084.167*	*53.509.995*	*186.940.480*
Operational expenses, out of which:	***-22.010.070***	***-45.484.443***	***-43.149.077***	***-43.024.185***	***-153.667.775***
operating costs of residential inventories sold	*-290.762*	*-1.437.632*	*-530.210*	*-530.210*	*-2.788.815*
Operating costs related to land sold	*-292.500*	*-949.500*	*-913.500*	*-913.500*	*-3.069.000*
Operating costs related to new residential projects sold	*-17.895.867*	*-39.420.663*	*-38.046.878*	*-37.806.769*	*-133.170.178*
Expenses related to project portofolio administration	*-934.567*	*-934.567*	*-934.567*	*-934.567*	*-3.738.269*
Administrative expenses	*-2.596.373*	*-2.742.080*	*-2.723.921*	*-2.839.138*	*-10.901.513*
Operational result (EBITDA)	***4.043.952***	***12.087.301***	***11.535.317***	***12.086.035***	***39.752.605***
Expenses with depreciation and amortization	*-186.176*	*-183.397*	*-200.660*	*-207.964*	*-778.197*
Provisions and unexpected expense	-	-	-	-	-
Operational result (EBIT)	***3.857.776***	***11.903.903***	***11.334.657***	***11.878.072***	***38.974.408***
Net interest	*-75.641*	*-44.903*	*-16.484*	*4.500*	*-132.528*
Net exchange rate gains/losses	-	-	-	-	-
Gross profit / (loss) (EBT)	***3.782.135***	***11.859.000***	***11.318.173***	***11.882.572***	***38.841.879***
Tax on profit	-	-	-	*-4.006.701*	*-4.006.701*
Net profit / (loss) of the period	***3.782.135***	***11.859.000***	***11.318.173***	***7.875.871***	***34.835.179***

13. *With a total number of xxxxxx valid votes, representing xxxxxxxx shares and xx% of the share capital of the Company, out of which xxxxxxvotes "in favor", representing xxx% of the total number of votes held by the shareholders attending the Assembly, xxx votes "against", representing xx % of the total number of votes held by the shareholders attending the Assembly* was approved the date of 03.10.2017 as a registration date that serves for the identification of the Company shareholders upon which the effects of the decisions passed within the Meeting (the "Registration Date")

14. *With a total number of xxxxxx valid votes, representing xxxxxxxx shares and xx% of the share capital of the Company, out of which xxxxxxvotes "in favor", representing xxx% of the total number of votes held by the shareholders attending the Assembly, xxx votes*

"against", representing xx % of the total number of votes held by the shareholders attending the Assembly was approved the date of 02.10.2017 as *Ex - Date*.

15. *With a total number of xxxxxx valid votes, representing xxxxxxxx shares and xx% of the share capital of the Company, out of which xxxxxxvotes "in favor", representing xxx% of the total number of votes held by the shareholders attending the Assembly, xxx votes "against", representing xx % 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 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.

Iuliana Mihaela Urda