

## CURRENT REPORT

as per the CNVM Regulation No. 1/2006 regarding the issuers and securities operations, art. 113 A,  
paragraph c

Date of the report: 27.04.2017

Name of the issuing entity: IAR S.A. Company

Social headquarters: 1, Aeroportului Street, Ghimbav, county of Brasov

Telephone / Fax number: 0268475108/0268476981

Sole Registration Code with the Trade Registry Office: 1132930

Order Number with the Trade Registry: J08/IV/1991

Social capital registered and deposited: 47.197.132,50 lei

The regulated market onto which transactions of issued securities are traded: The Stock Exchange Bucharest, Capital titles sector – Shares Standard Category

### I. Important events to be reported: OGMS 27-28.04.2017

The Ordinary General Meeting of the Shareholders took place on 27.04.2017, the date of the first call. The meeting was attended by shareholders/representatives of the shareholders holding 12.263.166 shares of the Company IAR SA, representing 64,957 % of the total number of company shares. Meantime, one of the IAR's shareholders, holding 863.212 shares, sent his vote by correspondence.

The meeting agenda was:

1. Discussion and approval of the annual financial statements for the financial year 2016 based on the reports submitted to the Board of Directors of IAR S.A. and to the Company's financial auditor
2. Approval of the 2016 net profit allocation on destinations
3. Approval of Board of Directors members financial responsibility discharge for the activity conducted during 2016 based on the reports submitted
4. Presenting the Board of Directors report regarding the completion of an Industrial and Commercial Cooperation frame contract between Airbus Helicopters and IAR SA
5. The revocation of an administrator
6. Choosing a temporary administrator
7. Establishing the duration of the mandate of the temporary administrator for 4 months
8. Approval of the date of 15.06.2017 as registration date, i.e. - identifying the shareholders that are impacted by the decisions of the Ordinary General Meeting of Shareholders held on the 27 / 28.04.2017, of the date of 14.06.2017 as the ex-date and of the date of 06.07.2017 as the payment date, in accordance with the provisions of Law No. 297/2004 on the capital share market.

The decisions taken by vote after analyzing the presented documents are the following:

1. To approve the annual financial statements prepared for the financial year 2016, based on reports submitted by the Board of Directors of IAR S.A. and its financial auditor

The vote was expressed as follows:

	<u>the total number of the expressed votes:</u>	13.126.378			
out of which:			FOR	AGAINST	ABSTENTION
Shareholders present and/or represented		12.263.166		0	0
Shareholders who sent their vote by correspondence/registered post		863.212		0	0
	<b>SUBTOTAL</b>	<b>13.126.378</b>		<b>0</b>	<b>0</b>

representing the following percentages of the total number of shares of the company

	TOTAL:	69,5295	%		
out of which:			FOR	AGAINST	ABSTENTION
Shareholders present and/or represented		64,9572		0	0
Shareholders who sent their vote by correspondence/registered post		4,5723		0	0
	<b>SUBTOTAL</b>	<b>69,5295</b>		<b>0</b>	<b>0</b>

representing the following percentages of the total number of shares represented-OGMS 27.04.2017

	<b>TOTAL:</b>	<b>100</b>	<b>%</b>		
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>	
Shareholders present and/or represented		93,4239	0	0	
Shareholders who sent their vote by correspondence/registered post		6,5761	0	0	
	<b>SUBTOTAL</b>	<b>100</b>	<b>0</b>	<b>0</b>	

2. To approve the prescription of the unpaid dividends for the financial year 2012, which is the condition to meet the 3-year deadline from the date of chargeability of dividends to be distributed stipulated by art. 2517 of the Civil Code, and their registration in the article "other incomes" - account 758, according to Order 2844/2016.

The prescription date of the respective amounts will be 30.06.2017, a subsequent date to the conclusion of the dividends payment due for the period 2012-2015, and the amount to be prescribed will be that resulting from the completion report of the dividends payment action made available to the company by the Depozitarul Central SA Company.

**The vote was expressed as follows:**

	<b><u>the total number of the expressed votes:</u></b>	<b>13.126.378</b>		
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		12.678	0	12.250.488
Shareholders who sent their vote by correspondence/registered post		863.212	0	0
	<b>SUBTOTAL</b>	<b>875.890</b>	<b>0</b>	<b>12.250.488</b>

representing the following percentages of the total number of shares of the company

	<b>TOTAL:</b>	<b>69,5295</b>	<b>%</b>		
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>	
Shareholders present and/or represented		0,0672	0	64,89	
Shareholders who sent their vote by correspondence/registered post		4,5723	0	0	
	<b>SUBTOTAL</b>	<b>4,6395</b>	<b>0</b>	<b>64,89</b>	

representing the following percentages of the total number of shares represented-OGMS 27.04.2017

	<b>TOTAL:</b>	<b>100</b>	<b>%</b>		
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>	
Shareholders present and/or represented		0,0966	0	93,3273	
Shareholders who sent their vote by correspondence/registered post		6,5761	0	0	
	<b>SUBTOTAL</b>	<b>6,6727</b>	<b>0</b>	<b>93,3273</b>	

3. To approve the distribution of the net profit in the amount of 12,213,226.67 lei, recorded by the company in 2016, as follows:

- Legal reserves:	914,785	lei
- Reinvested profit in 2016:	351,278	lei
- Dividends:	6,230,021	lei
- Other reserves - own sources of funding:	4,717,142.67	lei

To approve the gross amount of dividend at 0,33 lei/share.

To approve the date of 06.07.2017 as shared dividends payment date.

The distribution costs are borne by the shareholders.

Dividends shall be paid to shareholders registered in the register of shareholders on the 15.06.2017.

**The vote was expressed as follows:**

	<b><u>the total number of the expressed votes:</u></b>	<b>13.126.378</b>		
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		12.263.166	0	0
Shareholders who sent their vote by correspondence/registered post		863.212	0	0
	<b>SUBTOTAL</b>	<b>13.126.378</b>	<b>0</b>	<b>0</b>

representing the following percentages of the total number of shares of the company

<b>TOTAL:</b>	<b>69,5295</b>	<b>%</b>
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out of which:	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented	64,9572	0	0
Shareholders who sent their vote by correspondence/registered post	4,5723	0	0
<b>SUBTOTAL</b>	<b>69,5295</b>	<b>0</b>	<b>0</b>

representing the following percentages of the total number of shares represented-OGMS 27.04.2017

**TOTAL: 100 %**

out of which:	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented	93,4239	0	0
Shareholders who sent their vote by correspondence/registered post	6,5761	0	0
<b>SUBTOTAL</b>	<b>100</b>	<b>0</b>	<b>0</b>

4. To approve the discharge of liability of the company Board of Directors members in respect of their activity in the financial year 2016, based on the Annual Report of the Board of Directors, and the Independent Financial Auditor's Report and his favorable opinion on the discharge of liability of the members of the Board of Directors of IAR SA

The vote was expressed as follows:

the total number of the expressed votes: 13.126.378

out of which:	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented	12.263.166	0	0
Shareholders who sent their vote by correspondence/registered post	863.212	0	0
<b>SUBTOTAL</b>	<b>13.126.378</b>	<b>0</b>	<b>0</b>

representing the following percentages of the total number of shares of the company

**TOTAL: 69,5295 %**

out of which:	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented	64,9572	0	0
Shareholders who sent their vote by correspondence/registered post	4,5723	0	0
<b>SUBTOTAL</b>	<b>69,5295</b>	<b>0</b>	<b>0</b>

representing the following percentages of the total number of shares represented-OGMS 27.04.2017

**TOTAL: 100 %**

out of which:	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented	93,4239	0	0
Shareholders who sent their vote by correspondence/registered post	6,5761	0	0
<b>SUBTOTAL</b>	<b>100</b>	<b>0</b>	<b>0</b>

5. Starting with the day of 28.04.2017, Mrs. Sorana Rodica BACIU is revoked from her position as member of the Board of Directors of IAR SA Company

The vote was expressed as follows:

the total number of the expressed votes: 13.126.378

out of which:	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented	12.250.488	0	12678
Shareholders who sent their vote by correspondence/registered post	0	863.212	0
<b>SUBTOTAL</b>	<b>12.250.488</b>	<b>863.212</b>	<b>12678</b>

representing the following percentages of the total number of shares of the company

**TOTAL: 69,5295 %**

out of which:	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented	64,89	0	0,0672
Shareholders who sent their vote by correspondence/registered post	0	4,5723	0
<b>SUBTOTAL</b>	<b>64,89</b>	<b>4,5723</b>	<b>0,0672</b>

representing the following percentages of the total number of shares represented-OGMS 27.04.2017

	<b>TOTAL:</b>	<b>100</b>	<b>%</b>	
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		93,3273	0	0,0966
Shareholders who sent their vote by correspondence/registered post		0	0,5761	0
	<b>SUBTOTAL</b>	<b>93,3273</b>	<b>6,5761</b>	<b>0,0966</b>

6. Starting with the day of 28.04.2017, Mr. Alexandru BUSCU is appointed as provisional member of the Board of Directors of IAR SA Company

The vote was expressed as follows:

	<b><u>the total number of the expressed votes:</u></b>	<b>13.126.378</b>		
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		12.250.726	0	12440
Shareholders who sent their vote by correspondence/registered post			863.212	0
	<b>SUBTOTAL</b>	<b>12.250.726</b>	<b>863212</b>	<b>12440</b>

representing the following **percentages of the total number of shares of the company**

	<b>TOTAL:</b>	<b>69,5295</b>	<b>%</b>	
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		64,8913	0	0,0659
Shareholders who sent their vote by correspondence/registered post		0	4,5723	0
	<b>SUBTOTAL</b>	<b>64,8913</b>	<b>4,5723</b>	<b>0,0659</b>

representing the following **percentages of the total number of shares represented-OGMS 27.04.2017**

	<b>TOTAL:</b>	<b>100</b>	<b>%</b>	
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		93,3291	0	0,0948
Shareholders who sent their vote by correspondence/registered post		0	6,5761	0
	<b>SUBTOTAL</b>	<b>93,3291</b>	<b>6,5761</b>	<b>0,0948</b>

7. It is established that the mandate of the provisional administrator is for 4 months.

The vote was expressed as follows:

	<b><u>the total number of the expressed votes:</u></b>	<b>13.126.378</b>		
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		12.250.726	0	12440
Shareholders who sent their vote by correspondence/registered post		0	863.212	0
	<b>SUBTOTAL</b>	<b>12.250.726</b>	<b>863.212</b>	<b>12440</b>

representing the following **percentages of the total number of shares of the company**

	<b>TOTAL:</b>	<b>69,5295</b>	<b>%</b>	
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		64,8913	0	0,0659
Shareholders who sent their vote by correspondence/registered post		0	4,5723	0
	<b>SUBTOTAL</b>	<b>64,8913</b>	<b>4,5723</b>	<b>0,0659</b>

representing the following **percentages of the total number of shares represented-OGMS 27.04.2017**

	<b>TOTAL:</b>	<b>100</b>	<b>%</b>	
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		93,3291	0	0,0948
Shareholders who sent their vote by correspondence/registered post		0	6,5761	0
	<b>SUBTOTAL</b>	<b>93,3291</b>	<b>6,5761</b>	<b>0,0948</b>

8. To approve the date of 15.06.2017 as the registration date, i.e. the date for identification of the shareholders who are affected by the resolutions of the Ordinary General Meeting of Shareholders of 27.04.2017 and the date of 14.06.2017 as ex-date, in compliance with Law 297/2004 on the capital market

The vote was expressed as follows:

	<b><u>the total number of the expressed votes:</u></b>	<b>13.126.378</b>		
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		12.263.166	0	0
Shareholders who sent their vote by correspondence/registered post		863.212	0	0
	<b>SUBTOTAL</b>	<b>13.126.378</b>	<b>0</b>	<b>0</b>

representing the following **percentages of the total number of shares of the company**

	<b>TOTAL:</b>	<b>69,5295</b>	<b>%</b>	
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		64,9571	0	0
Shareholders who sent their vote by correspondence/registered post		4,5724	0	0
	<b>SUBTOTAL</b>	<b>69,5295</b>	<b>0</b>	<b>0</b>

representing the following **percentages of the total number of shares represented-OGMS 27.04.2017**

	<b>TOTAL:</b>	<b>100</b>	<b>%</b>	
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		93,4239	0	0
Shareholders who sent their vote by correspondence/registered post		6,5761	0	0
	<b>SUBTOTAL</b>	<b>100</b>	<b>0</b>	<b>0</b>

**9. To approve the date of 06.07.2017 as the date of payment, in compliance with Law No. 297/2004 on the capital market.**

**The vote was expressed as follows:**

	<b><u>the total number of the expressed votes:</u></b>	<b>13.126.378</b>		
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		12.263.166	0	0
Shareholders who sent their vote by correspondence/registered post		863.212	0	0
	<b>SUBTOTAL</b>	<b>13.126.378</b>	<b>0</b>	<b>0</b>

representing the following **percentages of the total number of shares of the company**

	<b>TOTAL:</b>	<b>69,5295</b>	<b>%</b>	
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		64,9571	0	0
Shareholders who sent their vote by correspondence/registered post		4,5724	0	0
	<b>SUBTOTAL</b>	<b>69,5295</b>	<b>0</b>	<b>0</b>

representing the following **percentages of the total number of shares represented-OGMS 27.04.2017**

	<b>TOTAL:</b>	<b>100</b>	<b>%</b>	
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		93,4239	0	0
Shareholders who sent their vote by correspondence/registered post		6,5761	0	0
	<b>SUBTOTAL</b>	<b>100</b>	<b>0</b>	<b>0</b>

**10. The Board of Directors and the company's general director are entrusted with carrying out the provisions of the resolution adopted by OGSM dated 27.04.2017 and with the formalities of publicity required by law, the constitutive act and the ASF / CNVM regulations.**

**The vote was expressed as follows:**

	<b><u>the total number of the expressed votes:</u></b>	<b>13.126.378</b>		
out of which:		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		12.263.166	0	0
Shareholders who sent their vote by correspondence/registered post		863.212	0	0
	<b>SUBTOTAL</b>	<b>13.126.378</b>	<b>0</b>	<b>0</b>

representing the following **percentages of the total number of shares of the company**

	<b>TOTAL:</b>	<b>69,5295</b>	<b>%</b>		
out of which:		<b>FOR</b>		<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		64,9571		0	0
Shareholders who sent their vote by correspondence/registered post		4,5724		0	0
	<b>SUBTOTAL</b>	<b>69,5295</b>		<b>0</b>	<b>0</b>

representing the following **percentages of the total number of shares represented-OGMS 27.04.2017**

	<b>TOTAL:</b>	<b>100</b>	<b>%</b>		
out of which:		<b>FOR</b>		<b>AGAINST</b>	<b>ABSTENTION</b>
Shareholders present and/or represented		93,4239		0	0
Shareholders who sent their vote by correspondence/registered post		6,5761		0	0
	<b>SUBTOTAL</b>	<b>100</b>		<b>0</b>	<b>0</b>

Based on the votes expressed, there was adopted the OGMS resolutions no. 04/27.04.2017 and 06/27.04.2017.

This current report is available and can be accessed at the address [www.iar.ro/investors/Reports](http://www.iar.ro/investors/Reports) according to the **Capital Market Requirements/5.Current Reports regarding the privileged information under the LAW 297/2004, ART 226, PAR(1).**

**Ion Rareş POPESCU**

**CHAIRMAN OF THE BOARD**

**Neculai BANEĂ**

**GENERAL DIRECTOR**

## **IAR SA COMPANY**

Headquarters: Ghimbav, no.34 Hermann Oberth Str., Braşov county

Business Reg. No: J08/4/1991, T.I.N.: 1132930

### **RESOLUTION No. 04 / 27.04.2017**

*Given the conclusions drawn from: The Annual Report of 2016 of the Board of Directors of IAR S.A., the Independent Financial Auditor's Report and the annual financial statements of 2016,*

*Considering the fact that the 2016 financial statements were approved by the Board of Directors of IAR SA by Decision no. 07CA / 24.03. 2017,*

*Under Law no. 31/1990, as amended and supplemented and the Constitutive Act of IAR S.A.,*

***The Ordinary General Meeting of the Shareholders of IAR S.A., convened in accordance with Law no. 31/1990, as amended and supplemented to date, with Law no. 297/2004, with the CNVM Regulation no. 1/2006 on issuers and securities operations, the CNVM Regulation no. 6/2009 on the exercise of certain rights of shareholders in general meetings of companies and the Constitutive Act of the Company IAR S.A. and legally constituted on 27.04.2017, 12:00 p.m., at the company's headquarters, according to the participation of shareholders/representatives of shareholders owning 69,53 % of the total shares of the company,***

#### **DECIDE:**

***Art. 1.*** To approve the annual financial statements prepared for the financial year 2016, based on reports submitted by the Board of Directors of IAR S.A. and its financial auditor, in terms of voting "pro" expressed by the shareholders/representatives of shareholders owning 69,53 % of the total shares of the company, of voting "against" expressed by the shareholders/representatives of shareholders owning 0 % of the total shares of the company and the "abstention" of shareholders/representatives of shareholders owning 0 % of the total shares of the company.

***Art. 2.*** To approve the prescription of the unpaid dividends for the financial year 2012, which is the condition to meet the 3-year deadline from the date of chargeability of dividends to be distributed stipulated by art. 2517 of the Civil Code, and the proposal for their registration in the article "other incomes" - account 758, according to Order 2844/2016.

*The prescription date of the respective amounts will be 30.06.2017, a subsequent date to the conclusion of the dividends payment due for the period 2012-2015, and the amount to be prescribed will be that resulting from the completion report of the dividends payment action made available to the company by the Depozitarul Central SA Company.*

*The approval was given in terms of voting "pro" expressed by the shareholders/representatives of shareholders owning 4,64 % of the total shares of the company, of voting "against" expressed by the shareholders/representatives of shareholders owning 0 % of the total shares of the company and the "abstention" of the shareholders/representatives of shareholders owning 64,89% of the total shares of the company.*

***Art. 3.*** To approve the distribution of the net profit in the amount of 12,213,226.67 lei, recorded by the company in 2016, as follows:

- Legal reserves:	914,785	lei
- Reinvested profit in 2016:	351,278	lei
- Dividends:	6,230,021	lei
- Other reserves - own sources of funding:	4,717,142.67	lei

*The shared dividends payment date, in the gross amount of 0,33 lei/share, is 06.07.2017, the distribution costs being borne by the shareholders.*

*Dividends shall be paid to shareholders registered in the register of shareholders on the 15.06.2017.*

*The approval was given in terms of voting "pro" expressed by the shareholders/representatives of shareholders owning 69,53 % of the total shares of the company, of voting "against" expressed by the shareholders/representatives of shareholders owning 0 % of the total shares of the company and the "abstention" of the shareholders/representatives of shareholders owning 0 % of the total shares of the company.*

**Art. 4.** *To approve the discharge of liability of the company Board of Directors members in respect of their activity in the financial year 2016 based on the Annual Report of the Board of Directors, and the Independent Financial Auditor's Report and his favorable opinion on the discharge of liability of the members of the Board of Directors of IAR SA .*

*The approval was given in terms of voting "pro" expressed by the shareholders/representatives of shareholders owning 69,53 % of the total shares of the company, of voting "against" expressed by the shareholders/representatives of shareholders owning 0 % of the total shares of the company and the "abstention" of the shareholders/representatives of shareholders owning 0 % of the total shares of the company.*

**Art. 5.** *To approve the date of 15.06.2017 as the registration date, i.e. the date for identification of the shareholders who are affected by the resolutions of the Ordinary General Meeting of Shareholders of 27.04.20187 the date of 14.06.2017 as ex-date and the date of 06.07.2017 as the date of payment, in compliance with Law No. 297/2004 on the capital market.*

*The approval was given in terms of voting "pro" expressed by the shareholders/representatives of shareholders owning 69,53 % of the total shares of the company, of voting "against" expressed by the shareholders/representatives of shareholders owning 0 % of the total shares of the company and the "abstention" of the shareholders/representatives of shareholders owning 0 % of the total shares of the company.*

**Art. 6.** *The Board of Directors and the company's general director are entrusted with carrying out the provisions of this resolution and with the formalities of publicity required by law, the constitutive act and the ASF / CNVM regulations.*

*The approval was given in terms of voting "pro" expressed by the shareholders/representatives of shareholders owning 69,53 % of the total shares of the company, of voting "against" expressed by the shareholders/representatives of shareholders owning 0 % of the total shares of the company and the "abstention" of the shareholders/representatives of shareholders owning 0 % of the total shares of the company.*

*Given at the IAR S.A. Company's headquarters, this day of 27.04.2017.*

**Ion Rareş POPESCU**

**Aurelia SUMEDREA**

**CHAIRMAN OF THE BOARD OF DIRECTORS**

**G.M.S. SECRETARY**



**IAR SA COMPANY**

Headquarters: Ghimbav, no.1 Aeroportului Str., Braşov county

Business Reg. No: J08/4/1991, T.I.N.: 1132930

**DECISION No 06 /27.04.2017**

*Given the letter 1330/12.04.2017 sent by the Ministry of Economy in connection with the need that a person with experience in aviation field to be a part of the administrative management and in order to improve the activity of the Board of Directors of IAR SA Company,*

*Considering the provisions of Law no. 31/1990, as amended and supplemented to date, of Law no. 297/2004, of CNVM Regulation no. 1/2006 and no. 6/2009 regarding the issuers and the securities operations and of the Constitutive Act of IAR S.A. Company,*

***The Ordinary General Meeting of the Shareholders of IAR S.A., convened in accordance with Law no. 31/1990, as amended and supplemented to date, with Law no. 297/2004, with the CNVM Regulation no. 1/2006 on issuers and securities operations, the CNVM Regulation no. 6/2009 on the exercise of certain rights of shareholders in general meetings of companies and the Constitutive Act of the Company IAR S.A. and legally constituted on 27.04.2017, 12:00 a.m., at the company's headquarters, according to the participation of shareholders/representatives of shareholders owning 69,53 % of the total shares of the company,***

**DECIDE:**

**Art. 1** *Starting with the day of 27.04.2017, Mrs. Sorana Rodica BACIU is revoked from her position as member of the Board of Directors of IAR SA Company.*

*The approval was given in terms of voting "pro" expressed by the shareholders/representatives of shareholders owning 64,89 % of the total shares of the company, of voting "against" expressed by the shareholders/representatives of shareholders owning 4,573 % of the total shares of the company and the "abstention" of the shareholders/representatives of shareholders owning 0,067 % of the total shares of the company.*

**Art. 2** *Starting with the day of 27.04.2017 Mr. Alexandru BUSCU is named as member of the Board of Directors of IAR SA Company, for a term of 4 months, starting with the date of this decision, in concordance with art. 64<sup>1</sup> of EO No. 109/2011 on corporate governance, with subsequent amendments.*

*The approval was given in terms of voting "pro" expressed by the shareholders/representatives of shareholders owning 64,891 % of the total shares of the company, of voting "against" expressed by the shareholders/representatives of shareholders owning 4,573 % of the total shares of the company and the "abstention" of the shareholders/representatives of shareholders owning 0 066 % of the total shares of the company.*

**Art. 3** *The member of the Board of Directors appointed by this decision will conclude the professional risk insurance within the limits provided in the Constitutive Act of the IAR SA Company.*

**Art. 4** *The signature of the administrator appointed by this decision will be submitted to the ORC Brasov in the same time with the professional risk insurance completed by him under the provisions of Article 3.*

**Art. 5** *The Director General of the company is authorized to complete the formalities required by law for writing entries about the composition of the Board of Directors with the Trade Register Brasov.*

*Given at the IAR S.A. Company's headquarters, this day of 27.04.2017.*

**Ion Rareş POPESCU**

**CHAIRMAN OF THE BOARD OF DIRECTORS**

**Aurelia SUMEDREA**

**G.M.S. SECRETARY**