

IAR S.A.

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

Registration no. in the Trade Register: J / 08 / 4/1991

DECISION NO. 04 BD/14.03.2017

Considering the legal provision of Law no. 31/1990 re-published with its updated subsequent modifications and completions, of the Law no. 297/2004, of the CNVM Regulation no. 1/2006 regarding the issuers of securities operations , the provisions of the GO no. 64/2001 with its subsequent modifications and completions as well as of the provisions of the Constitutive Act of IAR S.A,

Considering the information to be found in the IEB 2017 and its Funding Note as well as the 2017 Business Plan ,

Based on the competencies granted to the Board of Directors of IAR S.A. by the Law no. 31/1990 republished, with its subsequent modifications and completions, as well as by the Constitutive Act of IAR S.A. and by the provisions of the GSM resolutions no. 09/08.10.2014 and 05/12.07.2016,

THE BOARD OF DIRECTORS OF IAR S.A., legally constituted on the 14th of March 2017,

D E C I D E:

Art. 1. *To endorse the Income and Expenditure Budget, as well as the activity program for 2017, in the form presented during the Board of Directors of IAR SA on the 14th of March 2017.*

Given at the headquarters of IAR S.A., this day of 14th of March 2017.

Ion Rareş POPESCU

CHAIRMAN OF THE BOARD OF DIRECTORS IAR S.A.