



AUDIT EXPERT S.R.L.

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Authorized by the Chamber of Financial Auditors of Romania under no. 50/ 2001

S.C. AUDIT EXPERT S.R.L.
Exit no. 153/14.03.2016

S.C. ELECTROMAGNETICA S.A.
Entry no. 3163/16.03.2016

TO

The Board of Directors of ELECTROMAGNETICA S.A BUCHAREST
To the attention of Mr. Eugen Scheusan, Chairman

The undersigned Constantin Maria, director and general manager of AUDIT EXPERT SRL, with its head office in Ploiesti, 14A Mircea cel Batran Street, a company licensed by the Chamber of Financial Auditors of Romania (CAFR) under no. 50/2001, approved by the Ordinary General Meeting of Shareholders of ELECTROMAGNETICA S.A. to carry out the mandate of statutory auditor, hereby inform you the following:

Directive 2014/56/EU of the European Parliament and the Council of 16 April 2014 amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts brings some changes in the provisions regarding the financial audit of public-interest entities.

The special provisions regarding the statutory audit of public-interest entities, included in Directive 2006/43/EC were detailed and developed in Regulation (EU) no. 537/2014 of the European Parliament and the Council, which are applicable to statutory auditors and audit firms only to the extent in which they make statutory audits of such entities.

Thus, Article 17 – Duration of the audit engagement – provides that:

(1) „A public-interest entity shall appoint a statutory auditor or an audit firm for an initial engagement of at least one year. The engagement may be renewed.

Neither the initial engagement of a particular statutory auditor or audit firm, nor this in combination with any renewed engagements therewith shall exceed a maximum duration of 10 years.”

The provisions of Directive 2014/56/EE=U are to be transposed into the national laws of the Member States of the European Union by 17 June 2016, with the entry into force of Regulation (EU) no. 537/2014 of the European Parliament and the Council , which

limits the engagement of an auditor with the same public-interest entity.

As our firm has exceeded the engagement period provided for in the above mentioned regulation, please take note of our intention to end, starting from May 2016, our engagement with your company, approved by the Ordinary General Meeting of Shareholders of ELECTROMAGNETICA S.A. Bucharest.

We highly appreciate the effective cooperation with the management of your company, as well as with the specialists in economics who have proved professionalism and involvement in the implementation of the legislative changes as a result of the adoption of the specific European legislation.

Ploiesti, 14.03.2016

Director – General Manager
Ec. Constantin Maria

Financial Auditor

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Stamp of S.C. AUDIT EXPERT S.R.L.