

MINUTES
of bringing decisions without holding a meeting of
BOARD OF DIRECTOR of
Joint stock company for production of brake equipment WABTEC MZT AD Skopje

Members of the Board of Directors (hereinafter „The Board“)

Mr. Michael Edward Fetsko III – non-executive member
Mr. David Michael Seitz – non-executive member
Mr. Selim Shimbil – executive member
Mr. Borche Davitkovski – non-executive member
Mr. Vasil Vasilev – non-executive member

The executive member of the Board of Directors Mr. Selim Shimbil requested the Board to bring decisions without holding a meeting of the Board according to article 358 form the Law on trade companies. This was requested due to the need of decisions to be brought that are important fot the work of the Company. The request was along with the following Agenda:

1. Adopting resolution for convening the Extraordinary Assembly;
2. Adopting resolution for dismissal of Vasil Vasilev as non-executive member of the Board of Directors of the Company and election of new non-executive member of the Board of Directors of the Company;
3. Adopting resolution for re-election of the members of the Board of Directors
4. Adopting resolution for transaction with related party

For this reason an invitation to all Board members was sent together with the Agenda, as well as Draft decisions that were subject to adoption with the remark that by signing the draft decisions it would be considered that the member of the Board of Directors voted "FOR" for the decision.

After reviewing the agenda and receiving and reviewing all draft decisions, it was determined that all members of the Board of Directors have agreed with the proposed decisions, this Minutes are prepared where the content of the adopted decisions is enclosed:

POINT 1 OF THE AGENDA
RESOLUTION FOR CONVENING THE EXTRAORDINARY ASSEMBLY

Pursuant to provisions of the article 353, 358 and 385 of the Law on Trade Companies and the provisions of article 38 paragraph 1of the Statute of WABTEC MZT AD Skopje, the Board of Directors of the Company without holding a meeting adopts the following:

Resolution for convening the Extraordinary Assembly

Article I

The Extraordinary Assembly of shareholders of WABTEC MZT AD is hereby adopted to be held on 22.04.2019 in the registered seat of the Company, at 10.00 am with the following agenda:

1. Adopts of chairman for the assembly;
2. Election of a minute keeper and vote counter
3. Adopting resolution for dismissal of non-executive member of the Board of Directors of the Company;

4. Adopting resolution for election a new non-executive member of the Board of Directors of the Company;
5. Adopting resolution for reelection of the other members of the Board of Directors of the Company;
6. Decision for confirmation of the transaction with related party
7. Other

Article II

The HR Department is hereby obligated for publishing the public call for the Extraordinary Assembly in half page of a daily newspaper, published in the whole territory of the Republic of North Macedonia, on the front page of Wabtec MZT AD Skopje official website and the website of the Macedonian Stock Exchange, no later than 30 days before the Extraordinary Assembly.

Article III

This resolution enters into force from the day of its adoption

WABTEC MZT AD Skopje
the President
of the Board of Directors
Mr. Michael Edward Fetsko III

POINT 2 OF THE AGENDA

ADOPTING RESOLUTION FOR DISMISSAL OF VASIL VASILEV AS NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY AND ELECTION OF NEW NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY

Pursuant to provisions of the article 345 и 358 of the Law on Trade Companies, the Board of Directors of the Company without holding a meeting adopts the following:

Resolution

- **for revocation of the non-executive member of the Board of Directors of the company**
- **for appointing a new non-executive member of the Board of Directors of the company**

Article 1

Mr. Vasil Vasilev, with residence at bul. Mito Hadzi-Vasilev Jasmin br. 42-1/31, 1000 Skopje, is revoked from his position as non-executive member of the Board of Directors.

Article 2

Considering the fact that Mr. Vasil Vasilev, for a longer period is not available and does not perform the function of non-executive member, as soon as this resolution for his revocation shall be adopted at extraordinary assembly of the Company, the same shall be submitted and registered in front of the Trade registry of the Registry Republic of Macedonia by the executive member of the Board of directors or by a person authorized by power of attorney given by the same.

Article 3

By way of this resolution, it is proposed for new non-executive member of the Board of director to be appointed Mr. Zoran Zdravkovski with residence at str. Ivan Kozarov br. 53A, 1000 Skopje.

Article 4

This resolution came into force as of the date of its adoption.

WABTEC MZT AD Skopje
the President
of the Board of Directors
Mr. Michael Edward Fetsko III

POINT 3 OF THE AGENDA
ADOPTING RESOLUTION FOR RE-ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to provisions of the article 345 и 358 of the Law on Trade Companies, the Board of Directors of the Company without holding a meeting adopts the following:

Resolution
for re-election of the members of the Board of Directors of the company

Article 1

By way of this resolution it is recommended reelection of the following persons for members of the Board of directors according to the present positions as follows:

- SELIM SHIMBIL, resident of the Republic of Turkey, as an **executive member** of the Board of directors for a time period of 5 years,
- BORCE DAVITKOVSKI, resident of the Republic North as an **non-executive and independent member** of the Board of directors for a time period of 5 years,
- DAVID MICHAEL SEITZ, resident of the United States of America, as an **non-executive member** of the Board of directors for a time period of 5 years,
- MICHAEL EDWARD FETCKO III, 1001 Air Brake Avenue Wilmerding PA, 15148 as an **non-executive member** of the Board of directors for a time period of 5 years,

Article 2

The re-election of the members of the Board of Directors, stated in the article 1 of this resolution, is proposed due to their expired mandate, i.e because of the interest and contribution shown so far in the Company's operations. As soon as the decision for their reelection shall be adopted at the extraordinary assembly of the Company, the same shall be submitted and registered in front of the trade registry of the Registry Republic of Macedonia by the executive member of the Board of directors or by a person authorized by power of attorney given by the same.

Article 3

This resolution came into force as of the date of its adoption.

WABTEC MZT AD Skopje
the President of the Board of Directors
Mr. Michael Edward Fetsko III

POINT 4 OF THE AGENDA

ADOPTING RESOLUTION FOR TRANSACTION WITH RELATED PARTY

Pursuant to the provisions of the article 116 of the Statute of Wabtec MZT AD Skopje and article 358, 457, 460 and 460-a of the Trade Law, the members of the Board of Directors of Wabtec MZT AD Skopje without holding a meeting adopts the following:

**RESOLUTION
For related party transactions
(Intercompany transactions)**

Article 1

By way of this Resolution the following intercompany transactions, for the period of 01 of January – 30 of June 2019 are approved as transactions with interested party, where Wabtec MZT is stated as a Seller and the parties mentioned bellow as a Buyers:

- I. Poli Costruzione Materiali Trazione S.R.L.** with registered seat Via Fontaella 11, 26010 Camisano, Italy as a Byer of the break equipment

BUSINESS DEAL		
Subject	Value	Conditions
Sales of brake equipment	25.539.942,63 denars	Market/Trade conditions
Total: 25.539.942,63 denars		

The amount of 25.539.942,63 denars is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports.

- II. Wabtec Poland SP. ZOO** with registered seat on Rzymowskiego 31, 09-697 Warszawa, Poland as a Byer of the break equipment

BUSINESS DEAL		
Subject	Value	Conditions
Sales of brake equipment	45.324.165,45 denars	Market/Trade conditions
Total: 45.324.165,45 denars		

The amount of 45.324.165,45 denars is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports.

- III. WABCO FREIGHT CAR PRODUCTS** with registered seat on 1001 AIRBRAKE AVENUE PA 15148 WILMERDING as a Byer of the break equipment

BUSINESS DEAL

Subject	Value	Conditions
Sales of brake equipment	149.357,06 denars	Market/Trade conditions
Total: 149.357,06 denars		

The amount of 149.357,06 denars is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports.

IV. Wabtec UK with registered seat at PO BOX 400 DONCASTER WORKS EXTHORPE ROAD DONCASTER DN1 1SL UK, as a Byer of the break equipment

BUSINESS DEAL

Subject	Value	Conditions
Sales of brake equipment	143.910,00 denars	Market/Trade conditions
Total: 143.910, 00 denars		

The amount of 143.910,00 denars is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports

V. WPT with registered seat at 130 RIDGEVIEW CIRCLE RIDGEVIEW CENT DUNCAN, SC 29334 US, as a Byer of the break equipment

BUSINESS DEAL

Subject	Value	Conditions
Sales of brake equipment	78.445.566,33 denars	Market/Trade conditions
Total: 78.445.566,33 denars		

The amount of 78.445.566,33 denars is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports.

VI. Wabtec South Africa with registered seat at 12 VUURSLAG SRATRAN EXTENSION KEPTO, JOHANNESBURG 1613, as a Byer of the break equipment

BUSINESS DEAL

Subject	Value	Conditions
Sales of brake equipment	9.414.602,66 denars	Market/Trade conditions
Total: 9.414.602,66 denars		

The amount of 9.414.602,66 denars is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports.

VII. Faiveley transport France with registered seat at MIENS SAS e Espace Industriel Nord, Amiens Cedex 80046 FR, as a Byer of the break equipment

BUSINESS DEAL		
Subject	Value	Conditions
Sales of brake equipment: conditions	11.702.531,19 denars	Market/Trade
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Total: 11.702.531,19 denars		

The amount of **11.702.531,19** denars is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports.

VIII. Brush Traction with registered seat at PO Box 17, Loughborough Leicestershire, GB, post LE11 1HS as a Byer of the break equipment

BUSINESS DEAL		
Subject	Value	Conditions
Sales of brake equipment	739.107,00 denars	Market/Trade conditions
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Total: 739.107,00 denars		

The amount of 739.107,00 denars is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports.

IX. Faiveley Transport Russia with registered seat at LENINGRADSKAYA STREET 1, KHIMKI CITY, MOSCOW REGION, 141402, RU as a Byer of the break equipment

BUSINESS DEAL		
Subject	Value	Conditions
Sales of brake equipment	1.448.552,55 denars	Market/Trade conditions
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Total: 1.448.552,55 denars		

The amount of 1.448.552,55 denars is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports.

X. WABTEC MANUFACTURING MEXICO with registered seat at EJE 126 NO. 230 ZONA INDUSTRIAL, SAN LUIS POTOSI SLP, 78395, Mexico as a Byer of the break equipment

BUSINESS DEAL		
Subject	Value	Conditions
Sales of brake equipment	15.775.214,63 denars	Market/Trade conditions
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Total: 15.775.214,63 denars		

The amount of 15.775.214,63 denars is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports.

XI. Wabtec Australia as a buyer of the break equipment

BUSINESS DEAL		
Subject	Value	Conditions
Sales of brake equipment	1.045.536,90 denars	Market/Trade conditions
Total: 1.045.536,90 denars		

The amount of 1.045.536,90 is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports.

XII. WABTEC FCP as a buyer of the break equipment

BUSINESS DEAL		
Subject	Value	Conditions
Sales of brake equipment	15.775.214,63 denars	Market/Trade conditions
Total: 15.775.214,63 denars		

The amount of 15.775.214,63 denars is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports.

XIII. Beijing WABTEC as a buyer of the break equipment

BUSINESS DEAL		
Subject	Value	Conditions
Sales of brake equipment	436.527,00 denars	Market/Trade conditions
Total: 436.527,00 denars		

The amount of 436.527,00 denars is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports.

XIV. Faiveley Transport CZECH as a buyer of the break equipment

BUSINESS DEAL		
Subject	Value	Conditions
Sales of brake equipment	27.438.483,30 denars	Market/Trade conditions
Total: 27.438.483,30 denars		

The amount of 27.438.483,30 denars is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports.

XV. Faiveley Transport Witten-Germany as a buyer of the break equipment

BUSINESS DEAL

Subject	Value	Conditions
Sales of brake equipment	609.830,93 denars	Market/Trade conditions
Total: 609.830,93 denars		

The amount of 609.830,93 denars is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports.

XVI. Faiveley Transport India as a buyer of the break equipment

BUSINESS DEAL

Subject	Value	Conditions
Sales of brake equipment	23.633.945,70 denars	Market/Trade conditions
Total: 23.633.945,70 denars		

The amount of 23.633.945,70 denars is the total sum of individual orders whose amount is individually less than 2% of the value of the assets of the Company, determined on the basis of the latest audited annual financial reports.

Article 2

The Board of Directors of Wabtec MZT AD Skopje **approves** the transactions under the condition to be approved by the majority of the minority shareholders who have no interest in the transactions present on the Extraordinary shareholders assembly of WABTEC MZT AD Skopje scheduled for 22.04.2019.

Article 3

Based upon this decision, the General Manager of Wabtec MZT AD Skopje is authorized to implement and execute it.

Article 4

By adopting this decision the Company confirms that all the conditions for valid deciding and approving procedure is pursuant to the provisions of the Law on Trade Companies and the Company's Statute.

WABTEC MZT AD Skopje
the President of the Board of Directors
Mr. Michael Edward Fetsko III