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Nr. Registru ASF: PJRO7<sup>1</sup>AFIAA/040002  
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Nr înregistrare ANSPDCP: 3449

**THE BOARD OF DIRECTORS OF  
SOCIETĂȚII DE INVESTIȚII FINANCIARE MOLDOVA SA**

headquartered in Bacău municipality, Pictor Aman street, no. 94C, code 600164, Bacău county,  
registered in the Trade Registry under no. J04/2400/1992 and FSA register no.  
PJRO7<sup>1</sup>AFIAA/040002, sole registration code 2816642

**CONVENING NOTICE**

**on 27<sup>th</sup> April 2018**

at 10<sup>00</sup> **the Extraordinary General Meeting of Shareholders of SIF Moldova SA**  
and at 11<sup>00</sup> **the Ordinary General Meeting of Shareholders of SIF Moldova SA**

The general meetings will be held at the headquarters of the SIF Moldova SA Bacau, Pictor Aman street, no. 94C, in the meeting hall.

The convening is conducted in compliance with the provisions of SIF Moldova SA's "Memorandum of Association" (FSA approval no. 21 of January 23.01.2018 – [www.sifm.ro](http://www.sifm.ro)), Law no. 31/1990 regarding companies, Law no. 24/2017, Law no. 297/2004 regarding capital market and FSA regulations for its application.

The company's share capital is comprised of 1,038,179,176 nominative shares, with a nominal value of 0,1 lei, dematerialized and undividable, each share awarding the right to one vote within the general meeting of shareholders, with the exception of the shares whose vote right is suspended in compliance with the provisions of art. 2861 line 1 and 2 of Law no. 297/2004 and with the exception of the shares bought back by SIF Moldova in compliance with EGMS Resolution no. 4 of April 1, 2015 (OG no. 2207/30.04.2015), no. 4 of April 25, 2016 (OG no. 1861 of 16.05.2016) representing, on the convening date 1.58% of share capital.

The information regarding the number of shares with suspended vote rights for holdings exceeding the legal limit of 5% of share capital will be made public according to CNVM guideline no. 6/2012 issued in the application of the provisions of art. 286<sup>1</sup> of Law no. 297/2004 regarding capital market.

All shareholders registered in the Shareholders' Register at the end of **13<sup>th</sup> April 2018** set as **reference date** are entitled to attend and vote in the Extraordinary and Ordinary General Meeting of Shareholders.

**The Extraordinary General Meeting of Shareholders will have the following agenda:**

1	<p>The election of the EGMS Secretariat, from among the company's shareholders, as per art. 129, line (2) of Law no. 31/1990 regarding companies.</p>
2	<p>Approval of the running of an own shares buy-back program for the purpose of diminishing the share capital, with the following main characteristics:</p> <ul style="list-style-type: none"> <li>(i) program purpose: The Company will buy back shares within the Program for the purpose of reducing its share capital, through the annulment of shares, in compliance with applicable legal provisions;</li> <li>(ii) the maximum number of shares that can be bought-back: 11,000,000 shares (1.09% capital);</li> <li>(iii) minimum price per share: the minimum purchase price will be the BVB market price at the time the purchase is made;</li> <li>(iv) maximum price per share: 2.5 lei;</li> <li>(v) Program duration: maximum 12 months from the date the resolution is published in Romania's Official Gazette Part IV;</li> <li>(vi) the payment of the bought-back shares will be made from the assignable profit registered in the 2017 financial statements, in compliance with the provisions of art. 103 index 1 Law no. 31/1990 regarding Companies;</li> <li>(vii) the purchase of shares within the Program will be made through a public buying offer initiated by the Company, abiding by legal provisions.</li> </ul> <p>The authorization of the Board of Directors and individually of its members to adopt all resolutions necessary for the fulfillment of the resolution regarding the running of the share buy-back program.</p>
3	<p>Approval of the company name change from Moldova Financial Investment Company to FIRST ROMANIA CAPITAL INVEST S.A. The approval of the amendment of Article 1, paragraph 1 and Article 7, paragraph 11, paragraph 19, letter m) and paragraph 25 of SIF Moldova Memorandum of Association.</p> <p><b>1. Art. 1 line (1)</b> regarding the change of the company's name:  <u>Current form:</u> Art. 1, line (1) <i>The name of the Company is: Societatea de Investitii Financiare MOLDOVA S.A., in short: SIF MOLDOVA S.A.</i>  <u>Changed form:</u> Art. 1, line (1) <i>The Company name is: FIRST ROMANIA CAPITAL INVEST S.A.</i></p> <p><b>2. Art. 7 line (11)</b>  <u>Current form:</u> Art.7, line (11) <i>The annual general limits of remunerations and bonuses for all directors, including the supplementary remunerations of the directors in charge of specific duties, as well as of the directors, amount to 0.5% of the average total asset value of the previous year, calculated and reported in compliance with legal provisions. Included in the general limits, the monthly remuneration for all the members of the board of directors is at the level of 0.015% of the average total asset value of the previous year, equally divided. The directors and managers participate in the benefit plan, inclusively paid by share allocation or option allocation to acquire company shares, amounting to 5% of the realized net profit. The actual level of this participation is established by the board of Directors after the approval of the annual financial statements in the General Meeting of Shareholders.</i>  <u>Changed form:</u> Art. 7, (11) <i>The annual general limits of remunerations and bonuses for all directors, including the supplementary remunerations of the directors in charge of specific duties, as well as of the directors, amount to 0.6% of the average total asset value of the previous year, calculated and reported in compliance with legal provisions. Included in the general limits, the monthly remuneration for all the members of the board of directors is at the level of 0.015% of the average total asset value of the previous year, equally divided. The directors and managers participate in the benefit plan, inclusively paid by share allocation or option allocation to acquire company shares, amounting to 5% of the realized net profit and of the net gain from transactions reflected in the result which is to be distributed. The effective level of this participation is established by the Board of Directors after the approval of the annual financial statements in the General Meeting of Shareholders.</i></p>

	<p><b>3. Art.7, line (19) letter m) and line (25):</b>  <u>Current form:</u> Art. 7, line (19) <i>The Board of Directors has the following duties:</i>  <i>m) delegating the company's right of representation to other directors or employees, setting the mandate limits;</i>  <i>(25) The representation of the company in front of third parties and justice shall be done by the general manager or by the deputy general manager or another person designated by the Board of Directors."</i></p> <p><u>Changed form:</u> Art. 7, line (19) <i>The Board of Directors has the following duties:</i>  <i>m) delegating the company's representation right to their directors, setting the limits of the mandate as well;</i>  <i>(25) The representation of the company before third parties and in court shall be done by the general manager or by the deputy general manager."</i></p>
4	Approval of the date of 15.05.2018 as registration date (ex-date May 14, 2018) for the shareholders impacted by the effects of the resolutions adopted by the extraordinary general meeting of shareholders.
5	Authorization of the Board of Directors and individually of its members in order to implement the resolutions adopted by the Extraordinary General Meeting of Shareholders.

**Ordinary General Meeting of Shareholders will have the following agenda:**

1	The election of the OGMS Secretariat, from among the company's shareholders, as per art. 129, line (2) of Law no. 31/1990 regarding companies.
2	Approval of the financial statements drafted according the International Standards for Financial Reporting (IFRS) for financial year 2017 and of the Board of Directors' Report, accompanied by the Report of the Financial Auditor.
3	Approval of the consolidated financial statements drafted in compliance with the International Financial Reporting Standards (IFRS) for financial year 2017 and the Consolidated Report of the Board of Directors, accompanied by the Report of the Financial Auditor.
4	Approval of 2017 net profit distribution per destinations; approval of the gross dividend/share of 0.0501 lei and the dividend payment method. Approval of the date of September 12, 2018 as registration date (ex-date September 11, 2018) and the date of October 2, 2018 as dividend payment date.
5	Approval of the expiry of the dividends of financial year 2014 set by OGMS of April 2, 2015, unclaimed by June 30, 2018 and their registration in compliance with applicable regulations.
6	Approval of the discharge of managers for financial year 2017.
7	Approval of the 2017 Activity Program, in compliance with " <i>SIF Moldova's Investment Strategy and Policy</i> " and the Revenue and Expense Budget for financial year 2018.
8	Approval of the date of May 15, 2018 as registration date (ex-date May 14, 2018) for the shareholders impacted by the resolution adopted by the ordinary general meeting of shareholders, with the exception of the resolution regarding dividend.
9	Authorization of the Board of Directors and individually of its members in order to implement the resolutions adopted by the Ordinary General Meeting of Shareholders.

**a) Shareholder's right to attend the general meeting**

Only the shareholders registered in the Shareholders' Register on the reference date may attend the General Meeting in person, through legal representatives (in case of companies) or through a representative based on a special proxy or general power of attorney, or may vote using a written or electronic ballot, according to the procedures presented on [www.sifm.ro](http://www.sifm.ro).

**Access of individual shareholders**, entitled to attend to the general meetings is allowed based on the simple proof of their identity.

**Corporate shareholders** can attend the general meeting through their legal representative.

*The legal representative status* is ascertained based on the shareholders' list on the reference date, received from the Central Depository. In case the data regarding the legal representative status

have not been updated in the Central Depository by the corporate shareholder appropriately on the reference date, the proof of legal representative status shall be made based on certified copy of a certificate issued by the Trade Registry, or any other document issued by a competent authority of the state in which the shareholder is legally registered that certifies the legal representative status and has been issued no later than 3 months before the publication of the present convening notification (*SIF Moldova Memorandum of Association, Article 6, paragraph 13*).

The documents certifying the legal representative status, drawn up in a foreign language, other than English, will be accompanied by a translation made by a sworn translator into the Romanian or English language.

*Information regarding Special proxy, General Empowerment and written or electronic Ballot are presented under item e).*

### **b) The shareholders' right to enter new items on the agenda of the general meeting and make resolution proposals for existent items or items suggested to be included on the agenda**

Shareholders may exercise their rights foreseen by art. 92 line (3) Law 24/2017 regarding the issuers of financial instruments and market operations and art. 7 *CNVM Regulation no. 6/2009 regarding the exercise of certain shareholders' rights within the general meetings of companies*, only in writing, up to the **10<sup>th</sup> April 2018, at 16<sup>00</sup>**, by submitting the documents in original, at the headquarters of the company (*Bacău, code 600164, Pictor Aman street, no. 94C, floor 2, secretariat*), or send them with extended electronic signature via email, at AGA@sifm.ro (in compliance with Law no. 455/2001 regarding electronic signature).

The shareholder status, and in case of corporate shareholders or entities without legal personality, the legal representative status is proven based on the documents issued by Central Depository, or participants supplying custody services (Art. 168 line (1) letter b) Law no. 297/2004): bank statement to prove the shareholder status and number of shares held along with documents that certify the registration of the information regarding the legal representative at the Central Depository or certified custodian (art. 92 line (11) Law no. 24/2017).

### **c) Shareholders' rights to ask questions regarding the agenda**

Shareholders may exercise their rights foreseen by art. 13 *CNVM Regulation no. 6/2009* up to **10<sup>th</sup> April 2018, at 16<sup>00</sup>**. SIF Moldova SA may respond by posting the reply on its own website under the "*Frequently Asked Questions*" section or in the General Meeting, if the requested information is public in nature and it is not included in the documents related to the agenda or in the institutional reports drawn up.

The shareholders' questions will be submitted in writing, in original, at the headquarters of the company (*Bacau, code 600164, Pictor Aman street, no. 94 C, 2<sup>nd</sup> floor, secretariat*), or by sending them with extended electronic signature via email at AGA@sifm.ro (according to Law no. 455/2001 regarding extended signature).

The shareholder status (individual or legal representative of a company) is ascertained based on the Shareholders' Register on the reference date, based on identity documents, or before receipt, according to point b).

### **d) Documents related to the General Meeting of Shareholders**

**The documents related to the items on the agenda** are provided to shareholders on the website *www.sifm.ro* and can be consulted at the company's headquarters (*Bacau, code 600164, Pictor Aman street, no. 94C, floor 2, secretariat*) on working days (Monday to Thursday, between 9-16; Friday, between 9-12).

Individual and consolidated financial statements, accompanied by the opinion of the Financial Auditor for financial year 2017, the individual and consolidated report of the Board of Directors, proposal regarding dividend distribution, materials corresponding to the item on the agenda, procedures for conducting the general meetings, draft resolutions and vote ballots are provided to the shareholders on the publishing of the Convening Notice.

**The General Meeting conducting procedure** comprises: procedure for voting by representative (special proxy, general empowerment), procedure for voting by correspondence (written or electronic ballot), general GMS procedure, operating method of the general meeting bodies and details regarding the conducting of the general meeting.

**e) Voting by representative and voting by correspondence: special proxy, general empowerment and written or electronic ballot.**

**The special proxy and ballot forms** are provided to the shareholders at the headquarters of the company and on the website: *www.sifm.ro*.

Votes can be exercised starting on **10<sup>th</sup> April 2018**.

Casting the vote option through proxies, written or electronic vote ballots is possible up to **25<sup>th</sup> April 2018, at 10<sup>00</sup>**, under the penalty of losing the right to exercise the vote in the general meeting.

On the **special proxy form**, the shareholder will give his/her representative all the specific instructions for each item of the agenda.

A shareholder may appoint only one individual for representation, and an alternate representative, in case the designated representative is unable to fulfill his/her mandate. A shareholder is allowed to grant a Special Proxy to *a single representative*.

The representation of shareholders in the General Meeting by other individuals is also allowed based on a **General Empowerment**, accompanied by Statutory Statement given by the legal representative of the intermediary (defined as per art. 2 line (1) pct. 20 of Law no. 297/2004) or the lawyer who has received representation empowerment, in accordance with the applicable legal provisions and GMS SIF Moldova. General Empowerment is awarded by the shareholder for the entire holding on the reference date and is presented to the company in copy, with the mention "according to the original" bearing the signature of the representative. General empowerments are presented / sent accompanied by the documents according to the procedure, at the headquarters of the company (*Bacau, code 600164, Pictor Aman street, no. 94 C, 2<sup>nd</sup> floor, secretariat*) on working days (Monday to Tuesday, between 9-16; Friday, between 9-12) or as sent as electronic documents with extended electronic signature, according to Law no. 455/2001 regarding electronic signature, through email to the address [AGA@sifm.ro](mailto:AGA@sifm.ro), up to the deadline– **25<sup>th</sup> April 2018, at 10<sup>00</sup>**.

The **special proxy forms, written ballot forms, signed in own handwriting**, accompanied by the documents according to the procedure, shall be submitted / delivered, in original, at the headquarters of the company (*Bacau, code 600164, Pictor Aman street, no. 94 C, 2<sup>nd</sup> floor, secretariat*) on workdays (Monday -Thursday, between 9-16; Friday, between 9-12) or are sent as electronic documents with extended electronic signature, according to Law 455/2001 regarding electronic signature, via email, at the following address [AGA@sifm.ro](mailto:AGA@sifm.ro), up to the deadline - **25<sup>th</sup> April 2018, at 10<sup>00</sup>**.

The revocation of a general/special proxy is made in writing, through any form of designation and is sent no later than the **25<sup>th</sup> April 2018, at 10<sup>00</sup>**.

General/special proxies bearing a later date (registered up to the deadline: **25<sup>th</sup> April 2018, at 10<sup>00</sup>**) have the effect of revoking the proxies previously issued.

Shareholders who have voted by special proxies or ballots may modify their initial voting option, the last vote cast being considered valid, if registered up to the deadline **25<sup>th</sup> April 2018, at 10<sup>00</sup>**.

In case the shareholder who has voted by correspondence attends the General Meeting personally or through a representative, the vote expressed by correspondence is cancelled, the vote expressed in person or through representative being the one taken into consideration.

If the person attending the General Meeting is different than the one who has cast the vote by correspondence, for the validity of the vote, the person will present at the General Meeting a written revocation of the vote by correspondence signed by the shareholder or the representative who has voted by correspondence.

Direct participation of the shareholder in the General Meeting, either in person or through a representative will remove any other previously sent voting option.

**Electronic vote** can be cast based on qualified digital certificate, accessing the secured application “*electronic vote*” on website *www.sifm.ro*, according to procedure.

**f) Suspension of the vote right**

In the case of individuals exceeding the holding limit of 5% of the share capital of SIF Moldova SA and/ or who act in a concentrated manner, the exercise of the voting right is suspended for the shares held over the legal limit, by “pro rata” limitation of the holdings on the reference date.

The person voting as a shareholder and trustee of other shareholders with a large number of shares that together exceed the 5% limit of the share capital of SIF Moldova, may be subjected to the verification procedure regarding the concerted action, according to the applicable special regulations.

**g) The Extraordinary and Ordinary General Meeting of Shareholders** can be viewed by the shareholders registered up to the reference date by accessing the website *www.sifm.ro* (more details in *GMS Conducting Procedure*). The translation of the debates in English is provided.

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In case the statutory and legal quorum conditions are not met on the first convening of the Extraordinary General Meeting of Shareholders of SIF Moldova is convened for **28<sup>th</sup> April 2018, at 10<sup>00</sup>** and the Ordinary General Meeting of Shareholders of SIF Moldova is convened for the **28 April 2018, at 11<sup>00</sup>**, with the same agenda and venue.

**President of the Board of Directors  
Costel CEOCEA**