

CĂTRE

Societatea de Investiții Financiare MOLDOVA S.A BACĂU

In atenția D-lui Ceocea Costel – Presedinte al Consiliului de Administrație

Domnule Presedinte,

In scopul unei corecte si depline informari a actionarilor S.I.F Moldova, va rog sa dispuneti afisarea pe site-ul S.I.F Moldova , la sectiunea “material pentru Adunarea Generala a Actionarilor din 23/24 septembrie 2011” a pozitiei mele privind punctele 6 si 7 de pe ordinea de zi a Adunarii Generale (anexata la prezenta).

Va rog sa aveti in vedere dubla calitate a mea si anume, cea de administrator si de actionar (detinere 436.000 actiuni) al S.I.F Moldova, in luarea deciziei Dumneavoastra.

Alexandru Matei



Stimati actionari,

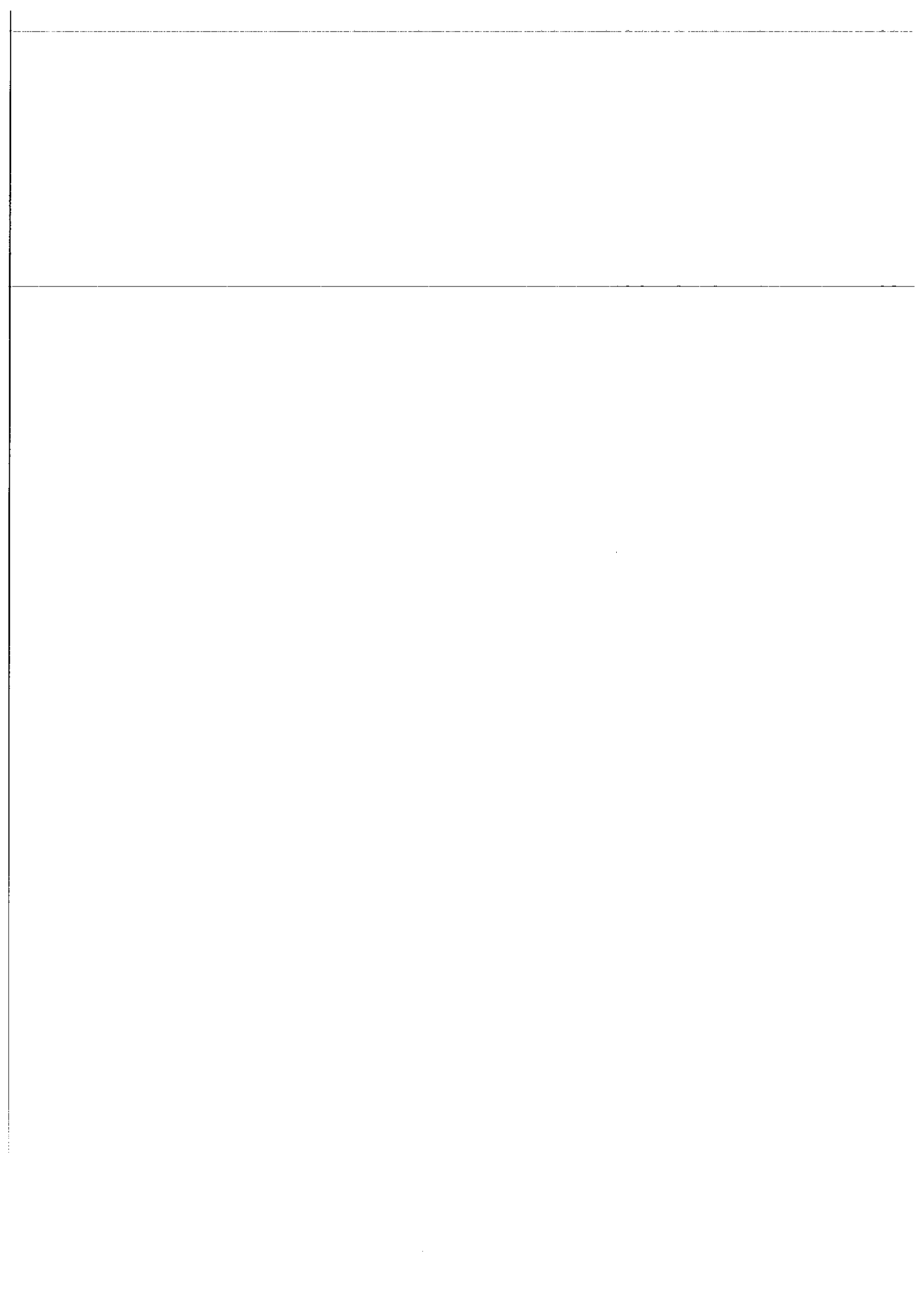
Sunt Alexandru Matei si ma adresez dumneavoastra din postura de administrator al S.I.F Moldova de aproape 20 de ani, perioada in care am contribuit semnificativ la infiintarea si dezvoltarea SIF Moldova.

In toti acesti ani, m-am adresat dumneavoastra si am discutat impreuna despre functionarea SIF Moldova, performante, planuri, bugete etc.

Astazi insa sunt pus in situatia neplacuta de a ma adresa dumneavoastra cu privire la demersul domnului Claudiu Doros, vicepresedinte CA al S.I.F. Moldova, si al administratorilor care il sustin, care, pe baza unor informatii tendentioase, incomplete si mincinoase incearca sa va convinga sa ma revocati din functia de administrator.

Va rog insa ca, atunci cand veti vota asupra punctelor 6 si 7 de pe ordinea de zi a Adunarii Generale a Acționarilor din 23/24 septembrie 2011, sa aveti in vedere următoarele:

1. Referitor la achiziționarea de către subsemnatul a spațiului deținut de S.I.F Moldova in Bacău, str. Mărăsești, nr. 4.
 - 1.1. **Spatiul a fost achizitionat in baza unei hotarari a A.G.A S.I.F Moldova din aprilie 2004, cu peste 99% voturi "Pentru" din voturile exprimate, neinregistrandu-se ulterior nici o contestatie cu privire la aceasta hotarâre.**
 - 1.2. **Oferta de pret a subsemnatului a fost superioara celorlalte trei oferte inregistrate pana la data tinerii**



A.G.A, actionarii fiind informati de aceste oferte in timpul desfasurarii A.G.A.

- 1.3. Toate cele patru oferte au fost prezentate actionarilor la momentul AGA din aprilie 2004, care au avut informatii complete pentru a vota.
- 1.4. Acum, dupa 7 ani de la data AGA care a aprobat vanzarea spatiului, domnul Claudiu Doros si auditul intern (format tot din administratori care il sustin pe dl Doros) sustin ca ofertele trebuiau depuse la S.I.F. Moldova in aceeasi zi cu depunerea ofertei de catre subsemnatul sau imediat inainte de AGA.
- 1.5. La acea data a tinerii A.G.A, nu exista la nivelul S.I.F Moldova nici o reglementare interna sau vreo procedura de lucru care sa permita auditului intern sa afirme ca ofertele trebuiau inregistrate exact la data sau ulterior tinerii A.G.A.
- 1.6. Din punctul meu de vedere si al administratorilor de la acea vreme, a fost important sa dam dovada de transparenta si sa prezentam actionarilor toate informatiile ca acestia sa poata decida.
- 1.7. Astfel, cu peste 99% de voturi "Pentru", AGA a decis vanzarea spatiului catre subsemnatul, precum si pretul de vanzare. Prin urmare, operatiunea efectiva de vanzare a fost o consecinta fireasca care tinea de implementarea deciziei AGA.
- 1.8. Consider ca insasi supunerea spre abrobarea A.G.A a achizitiei acestui spatiu reprezintă metoda cea mai transparenta fata de actionari referitor la o operatiune incheiata intre un administrator si societate (desi legea permitea si alte metode mai putin transparente).

1.9. In materialul A.G.A din 23/24 septembrie 2011 prezentat pentru pct.6 de pe ordinea de zi este mentionata o opinie asa-zis independenta a firmei ECM Bacau (evaluator Dan Dumitru-presedinte ANEVAR filiala Bacau) cu privire la preturile de piata ale spatiilor similare din Bacau pe care am contestat-o determinat de:

- Firma ECM Băcau se afla intr-o relatie comerciala cu S.I.F Moldova (contract de inchiriere a unui spatiu detinut de S.I.F Moldova) încălcând astfel criteriile de independență prevazute pentru evaluatori de dispunerea de măsuri CNVM nr. 16/20.10.2009.
- Orice similitudine cu spațiul alăturat, deținut de S.I.F Moldova este necorespunzatoare d.p.d.v al prețului, datorită diferențelor de caracteristici tehnice (subsol, seif zidit, suprafață, etc.).
- Este greu de crezut ca dupa 7 ani se poate realiza o evaluare corectă a valorii de piață, întorcându-ne în timp cu o apreciere credibilă a condițiilor de atunci si a stării activului.

1.10. Nu se justifică in niciun fel susținerea de către unii administratori actuali si care au fost membri ai Consiliului de Administratie in perioada mandatului 2001-2005, dar si in perioada 2005-2009, că nu au

cunoscut hotararea A.G.A si acum “au descoperit” după 7 ani ca hotararea A.G.A nu a fost îndeplinită.

2. Referitor la spațiul detinut de SC GASTROCOM SA Iasi:

- 2.1. Activul Lacto-Rarau detinut de S.C GASTROCOM SA Iasi a facut obiectul unui contract de leasing imobiliar (cu clauza de transfer al proprietatii) incheiat cu S.C LEE’S COM SRL Iasi in decembrie 2000.
- 2.2. Sotia mea, in calitate de administrator al S.C GASTROCOM SA Iasi, prin aceasta functie, nu a inregistrat nicio ilegalitate sau incompatibilitate conform legislatiei incidente la acea data (asa cum se mentioneaza si in raportul auditului intern).
- 2.3. Sotia mea nu a indeplinit functia de Presedinte al Consiliului de Administratie si nici de Presedinte al Comisiei de negociere asa cum s-a afirmat in unele declaratii mincinoase publicate in presa, ba mai mult, nu a participat la negocierea cu S.C LEE’S COM SRL Iasi (fapt dovedit prin procesul verbal al Comisiei de negociere).
- 2.4. Fiul meu, Matei Codrin, a preluat S.C LEE’S COM SRL Iasi si nu activul, in anul 2002 - octombrie, dupa 2 ani de derulare a contractului de leasing imobiliar, neconstatandu-se nicio modificare a cluzelor contractuale pana la incheierea termenelor de contract si incheierea contractului de vanzare-cumparare.

- 2.5. Semnarea contractului de vanzare-cumparare in 2004 a fost urmare automata si normala a expirarii duratei de leasing, pretul de vanzare fiind exact acelasi agreat in contractul de leasing.
- 2.6. Expertiza judiciara angajata de S.I.F. mentioneaza ca nu s-a inregistrat niciun prejudiciu de catre S.C GASTROCOM SA Iasi, contractul de vanzare – cumparare respectand o situatie de fapt la momentul incheierii acestuia (aspect mentionat si in raportul de audit intern).
- 2.7. Consider că nu a existat niciun conflict de interese, avand in vedere cele expuse, afirmațiile din materialul A.G.A neavând o susținere dovedită.
3. Referitor la Raportul de Evaluare intocmit de SC Cont-Expert SA Bacau cu privire la spatiul din Str.Marasesti, Nr.4, Bacau.

Raportul de evaluare este intocmit “la comanda” beneficiarului pe urmatoarele considerente:

- se fac trimiteri la anunturi din ziare cu privire la preturi de 1500€/mp solicitate de potentiali vanzatori, dar neconfirmate prin tranzactii efective
- nu se face nici o precizare cu privire la starea fizica a activului in data de 08.06.2004, in schimb se prezinta fotografii cu activul in stare actuala, urmare a investitiilor de circa 2,5 mld lei vechi, efectuate in timp de catre mine pentru

modernizarea spatiului si aducerea acestuia in starea prezentata

- “s-a omis” a se preciza ca spatiul se afla la parterul unui bloc “cu bulina rosie” (cladire expertizata tehnic si incadrata in clasa I de risc seismic)
- preturile la spatii de acest gen (“cu bulina”) sunt situate cu 40-50% sub pretul pietei, datorita imposibilitatii proprietarilor de a-si asigura proprietatea impotriva riscurilor de cutremur.
- nu s-a avut in vedere ca atractivitatea pentru aceste spatii era limitata de activitatile restranse ca numar si impuse de autoritatile locale prin acordarea autorizatiei de functionare.

4. Referitor la Raportul de Evaluare intocmit de SC Real Invest SRL Bacau cu privire la spatiul din Str. Marasesti, Nr. 4, Bacau.

Prin acest raport s-a urmarit de catre beneficiar (SIF Moldova), cu sprijinul evaluatorului, marirea exagerata si nejustificata a diferentei dintre valoarea de vanzare din 2004 si cea “evaluata”.

Mentionez ca observatiile prezentate la raportul de evaluare precedent raman valabile si pentru acesta, adaugand urmatoarele:

- la pagina 11 a raportului se mentioneaza ca “In vederea evaluarii proprietatii, evaluatorul a utilizat preturi actuale, practicate pe piata

imobiliara a Mun. Bacau, pentru vanzari de proprietati similare si/sau pentru inchirierea de astfel de imobile”, fiind in totala contradictie cu scopul evaluarii pentru anul 2004.

Neasumarea responsabilitatii evaluatorilor asupra valorilor sustinute in rapoarte, prin mentiuni de genul: “...nu va fi solicitat sa depuna marturie in instanta” si “nu isi asuma responsabilitatea in privinta acuratetii informatiilor furnizate de catre terti”, asa incat apare intrebarea: *“Cum pot fi credibile aceste rapoarte, intocmite de firme locale?”*

Graba conducerii SIF Moldova, cu sustinerea unei parti a Consiliului de Administratie, prin inscrierea punctelor 6 si 7 pe Ordinea de Zi a convocarii AGA din 23/24 septembrie 2011, asa cum au fost formulate, nu este justificata si corecta in conditiile in care rapoartele de evaluare au fost depuse la SIF Moldova in data de 30.08.2011, ulterior datei de convocare, respectiv 23.08.2011.

Stimati actionari,

Ideea de a fi culpabilizat prin interpretari tendențioase si afirmații mincinoase imi confirmă punerea in aplicare a unor amenintări proferate la adresa mea, atat in plenul Consiliului de Administratie de catre d-l vicepresedinte Doros Claudiu, cat si ulterior, de persoane necunoscute, prin mesaje transmise pe telefonul mobil pe care il detin si care imi sugerau sa-mi dau demisia din Consiliul de Administratie. Aceasta demisie se dorea pentru ca in cadrul sedintelor de Consiliu de Administratie, am urmarit in permanenta prin opiniile exprimate,

respectarea cu strictețe a prevederilor legale si ale Actului Constitutiv, a intereselor societatii si actionarilor. Cred ca aceste opinii au deranjat atat pe ceilalti administratori care au luat decizii cu majoritate de voturi cat si pe alte persoane interesate, care au stat la baza acestui atac concertat impotriva mea si care au ca scop vădit excluderea din Consiliul de Administratie.

Stimati actionari,

Doresc să vă informez ca recent am pus la dispozitia auditorului extern independent al S.I.F Moldova - Deloitte Audit SRL - dar si la Comisia Nationala a Valorilor Mobiliare, numeroase sesizari cu privire la unele aspecte ce scot in evidență nerespectări de catre domnul Doros si sustinatorii acestuia ale prevederilor legale, ale Actului Constitutiv, ale hotararilor Adunărilor Generale ale Actionarilor, ale hotararilor Consiliului de Administratie, ce implica influente negative asupra actului de administrare al S.I.F Moldova.

Stimati actionari,

Va rog, ca inainte de a va exprima optiunea de vot in cadrul Adunarii Generale a Actionarilor din 23/24 sept. 2011 sa analizati cu maxima atentie materialele puse la dispozitia Dvs., argumentele prezentate de subsemnatul si, in cunostinta de cauza, am credinta ca nu va veti lasa atrasi in acest scenariu ce vizeaza infaptuirea unui act incorect si pătarea imaginii si reputației unui om care timp de aproape 20 de ani a desfășurat o activitate loiala față de societate si acționari, punând mai presus de orice interesele acestora.

Eu va voi sta mereu la dispozitie pentru informatii si/sau clarificari
necesare.

Cu stimă,

Alexandru Matei



Administrator S.I.F Moldova

Dear shareholders,

I am Alexandru Matei and I am speaking to you as director of SIF Moldova for almost 20 years, during which I have contributed significantly to the establishment and development of SIF Moldova.

Throughout all these years, I have addressed you and we have discussed on the operation of SIF Moldova, its performances, plans, budgets etc.

However, today I am in the unpleasant position of addressing you with regard to the actions taken by Mr. Claudiu Doros, Vice-president of the Board of Directors of S.I.F. Moldova, as well as by the directors supporting him, who are attempting to persuade you to revoke me from my office as director, based on biased, incomplete and false information.

Nonetheless, I ask you to consider the following aspects when you vote on items 6 and 7 on the agenda of the General Meeting of Shareholders of September 23/24, 2011:

1. Regarding my acquisition of the asset held by SIF Moldova in Bacau, 4 Marasesti Street.
 - 1.1. **The asset was acquired based on a resolution of the General Meeting of Shareholders of SIF Moldova in April 2004, with more than 99% of the total votes "in favour", and no challenge was subsequently recorded against the said resolution.**
 - 1.2. **The bid price submitted by me was higher than the other three bids recorded up to the date when the GMS was held, and the shareholders were notified about these bids while the GMS was taking place.**
 - 1.3. All the four bids were presented to the shareholders at the time of the GMS held in April 2004; consequently they had complete information in order to cast their votes.
 - 1.4. Now, 7 years after the date when the GMS approved the sale of the asset, Mr. Claudiu Doros and the internal audit committee (also composed from directors supporting Mr. Doros) are claiming that

the bids were supposed to be submitted to SIF Moldova on the same day I submitted my bid or right before the GMS.

- 1.5. On the said date when the GMS was held, SIF Moldova did not have any internal regulation or work procedure allowing the internal audit committee to claim that the bids were supposed to be recorded on the exact date when the GMS was held or subsequently to it.
- 1.6. From my and the directors at that time point of view, it was important to maintain transparency and provide the shareholders with all the information for them to be able to decide.
- 1.7. Thus, with more than 99% of the votes "in favour", the GMS decided to sell the asset to me and also decided on the selling price. Therefore, the actual sale operation was a natural consequence deriving from the implementation of the GMS resolution.
- 1.8. I find that submitting the acquisition of such asset to the GMS for approval stands as the method most transparent towards the shareholders, when it comes to an operation concluded between a director and the company (although the law also allowed for other less transparent methods).
- 1.9. The material of the GMS of September 23/24, 2011 submitted for item 6 on the agenda mentions the so-called independent opinion of the company ECM Bacau (valuator Dan Dumitru – president of ANEVAR [National Association of Romanian Valuers] – Bacau subsidiary) regarding the market prices of similar assets in Bacau, an opinion which I have challenged on the following grounds:
 - The company ECM Bacau is in a commercial relation with SIF Moldova (lease agreement for an asset held by SIF Moldova), thus breaching the independence criteria provided for valuers by order no. 16/October 20, 2009 for measures issued by CNVM (National Securities Commission).
 - Any similarity with the adjoining asset held by SIF Moldova is inadequate from the point of

view of the price, due to the different technical characteristics (basement, built-in safe, surface etc.).

- It is hard to believe that any accurate assessment of the market value can be conducted after 7 years, by turning back in time and making a credible appraisal of the conditions and state of the asset at that time.

- 1.10. The claim made by some of the current directors who were also members of the Board of Directors during the mandate of 2001-2005 and 2005-2009 that they were unaware of the GMS resolution and that they only "found" now, 7 years later, that the GMS resolution was not fulfilled is not justified in any way.

2. Regarding the asset held by SC GASTROCOM SA Iasi:

- 2.1. The asset Lacto-Rarau held by SC GASTROCOM SA Iasi was subject to a real estate leasing agreement (containing an ownership transfer clause) concluded with SC LEE'S COM SRL Iasi in December 2000.
- 2.2. My wife, acting as director of SC GASTROCOM SA Iasi, did not record any illegality or incompatibility according to the law applicable at the time (as it is also mentioned in the internal audit report).
- 2.3. My wife was neither the President of the Board of Directors nor the President of the Negotiation Commission, as it was falsely alleged in the media; moreover, she did not participate in the negotiation with SC LEE'S COM SRL Iasi (which is proven by the minutes of the Negotiation Commission).
- 2.4. My son, Matei Codrin, took over SC LEE'S COM SRL Iasi, not the asset, in October 2002, after 2 years into the real estate leasing agreement, and no amendment to the contractual clauses was found until the completion of the contractual durations and the conclusion of the sale-purchase agreement.

- 2.5. The execution of the sale-purchase agreement in 2004 was the automatic and natural consequence of the leasing expiry and the sale price was exactly as agreed upon under the leasing agreement.
 - 2.6. The judicial expertise contracted by SIF mentions that SC GASTROCOM SA Iasi did not record any liability, as the sale-purchase agreement respected a state of fact at the time of conclusion thereof (which was also mentioned in the internal audit report).
 - 2.7. In my opinion, there was no conflict of interest given the above, and the allegations made under the GMS material are not backed by any proven facts.
3. Regarding the Evaluation Report drawn up by SC Cont-Expert SA Bacau with respect to the asset located at 4 Marasesti Street, Bacau.

The evaluation report is drawn up "on demand" for the beneficiary based on the following:

- references are made to newspaper adverts for €1500/sqm prices requested by potential sellers, yet unconfirmed by actual transactions.
- no statements are made regarding the actual state of the asset on June 8, 2004; however, photographs of the asset are presented in its current state, following investments of approximately ROL 2.5 billion made by me in order to update the area and bring it to its presented state.
- it was "omitted" to specify that the area is at the ground floor level in a building with a "red dot" (a building which underwent technical expertise and was classified as having the highest seismic risk).
- prices for assets of this kind (with a "red dot") are 40%-50% below the market price due to the owners' impossibility to insure their property against earthquake risks.

- it was not taken into account that the appeal of such assets was limited due to the few activities allowed and required by the local authorities under any business licence.

4. Regarding the Evaluation Report drawn up by SC Real Invest SRL Bacau with respect to the asset located at 4 Marasesti street, Bacau.

The beneficiary (SIF Moldova), with the valuator's support, aimed to achieve an exaggerated and unmotivated increase in the difference between the selling value of 2004 and the "evaluated" value.

Please take note that the observations made with regard to the previous evaluation report remain valid for the report at hand, while adding the following:

- page 11 of the report mentions that "In order to evaluate the property, the valuator has used current prices practiced on the real estate market of Bacau Municipality for sales of similar properties and/or for leasing of such real estates," which completely defies the purpose of the evaluation for the year 2004.

The valuers decline responsibility for the values claimed in the reports, by means of remarks such as: "...shall not be summoned to testify in court" and "shall not be held responsible for the accuracy of information supplied by third parties," which leads to the question: "What credibility do these reports have, being drawn up by local companies?"

The management of SIF Moldova, supported by some members of the Board of Directors, is not justified or fair in its rush to record items 6 and 7 on the Agenda of the summons of the General Meeting of Shareholders of September 23/24, 2011, as these were formulated, given that the evaluation reports were submitted to SIF Moldova on August 30, 2011, subsequently to the summons date, namely August 23, 2011.

Dear shareholders,

The idea of me, being held responsible through biased interpretations and false assertions, confirms the enactment of certain threats made against me, both by Vice-president Doros Claudiu during the assembly of the Board of Directors and subsequently, by unknown individuals, through text messages sent to my mobile phone suggesting that I resign from the Board of Directors. My resignation was desired because during the sessions of the Board of Administration I have always sought through my opinions to ensure the strict observation of the legal provisions and of the Articles of Incorporation, as well as of the company's and shareholders' interests. I believe my opinions bothered not only the other directors who took decisions with a majority of votes, but also other interested parties who underlay this joint attack against me and whose obvious purpose is to exclude me from the Board of Directors.

Dear shareholders,

I wish to inform you that I have recently made available to the independent external auditor of SIF Moldova – Deloitte Audit SRL – but also to the National Securities Commission numerous notifications regarding certain aspects highlighting infringements committed by Mr. Doros and his supporters against the legal provisions, the Articles of Incorporation, the resolutions of the General Meetings of Shareholders, the resolutions of the Board of Directors, all entailing negative influences onto the administration of SIF Moldova.

Dear shareholders,

Before casting your votes within the General Meeting of Shareholders of September 23/24, 2011, I ask you to analyse very closely the materials made available to you, the arguments presented by me and, with full knowledge, I trust you shall not be lured into this scenario which is intent on committing an unfair deed and on damaging the appearance and reputation of a man who, for almost 20 years, has conducted an

activity with loyalty to the company and to the shareholders, placing their interests above all.

I am always here for any further information and/or clarifications necessary.

Yours faithfully,

Alexandru Matei



Director of SIF Moldova