

## **The Extraordinary General Meeting of Shareholders held on April 4, 2017 *resolutions adopted***

The Extraordinary General Meeting of Shareholders of SIF Moldova, registered under number J04/2400/1992, CIF 2816642, held at the first convening, on April 4, 2017 at the headquarter of SIF Moldova from Bacau, 94C Pictor Aman street, downstairs. In accordance with the convener, there were entitled to attend and vote the persons that were shareholders at the reference date, March 21, 2017.

At the meeting attended in person, by representative or by correspondence a number of 140 shareholders, owning a total of 462,930,403 voting shares, representing 45.289% of the total voting shares of SIF Moldova share capital (1.022.179.176 shares with voting rights; 16,000,000 shares, representing 1.54% of the share capital are nonvoting shares, being bought back by SIF Moldova according to Resolution no. 4 of EGMS of April 1, 2015 and no. 4 of EGMS of April 25, 2016).

The General Meeting was chaired by Mr. Costel Ceocea, President and CEO of SIF Moldova.

Within the Extraordinary General Meeting there were discussed and approved all the items on the agenda, in compliance with statutory provisions (article 6 paragraph 19 of SIF Moldova Memorandum of Association) and the provisions of Law no. 31/1990 on companies, namely by the majority of the votes of the shareholders attending or represented, as follows:

### **Resolution. no. 1.**

Approves the election of the secretariat of the extraordinary general meeting comprised of 3 individuals, entered on the vote ballots, from among the shareholders of the company, according to art. 129, line (2) of Law no. 31/1990 regarding companies: Nicolaescu George Catalin, Puscas Michaela, Sofian Virginia.

### **Resolution no. 2.**

Approves the run of an own share buy-back program for the purpose of reducing the share capital, with the following main characteristics:

- a) program purpose: the company will buy back shares within the Program in order to reduce its share capital, by having the shares annulled, according to applicable legal regulations
- b) Maximum number of shares that can be bought-back: 29,000,000 shares.
- c) Minimum price per share: the minimum purchase price will be the BVB market price, from the moment the purchase is made.
- d) Maximum price per share: 1.5 lei.
- e) Program duration: maximum 12 months from the date the decision is published in Romania's Official Gazette, part IV.
- f) The payment of the bought-back shares is made from the assignable profit registered on the financial statements 2016, according to art. 103 index 1 Law no. 31/1990 regarding companies.

g) Share purchase within the Program will be made through all market operations allowed by the law, which may also include public purchase offers initiated by the Company, abiding by legal provisions.

Mandates the Board of Directors, and individually its members to adopt all decisions needed to fulfill the resolution regarding the running of the share buy-back program.

### **Resolution no. 3**

Approves the modification of article 7 paragraph 3 index 1 of SIF Moldova's Memorandum of Association, to have the following content: *"The Company is managed by a Board of Directors comprised of 5 members, natural individuals, elected or appointed by the General Ordinary Meeting of Shareholders for a period of 4 years, with the possibility of being re-elected."*

### **Resolution no. 4**

Approves the amendment of Article 7 paragraph 19 of the Memorandum of Association of SIF Moldova SA, through the introduction of letter i) index 1, with the following content:

*"Art. 7, line (19) The Board of Directors shall have the following attributions:*

*i<sup>1</sup> adopting the proper measures regarding the setting and application of Corporate Governance Code, regarding, without limitation to, the following:*

- 1. setting the relevant criteria for the monitoring of the activity of executive/ higher management of the company as a whole, as well as annual evaluation of the criteria application method;*
- 2. analysis of the adequacy, efficiency and update of the risk management system in order to efficiently manage assets held, as well as the analysis of the way the risks the company is exposed to, are managed;*
- 3. insurance of the abidance by the requirements regarding the outsourcing / assignment of some operational activities or functions, both before they are carried out and during the entire duration of outsourcing/ assignment;*
- 4. analysis and setting remuneration policies, so that these correspond to the business strategy, objectives and long-term interests and include measures for the prevention of conflict of interests;*
- 5. insurance of the development and application of ethical and professional standards to insure a professional and responsible behaviour on the level of the company, in order to prevent the occurrence of conflict of interests;*
- 6. approval of the risk appetite and tolerance limits of the company, as well as the procedures for the identification, evaluation, monitoring, management and reporting of significant risks that the company is, or could be exposed to;*
- 7. insurance of the elaboration of plans to insure the continuity of activity and for emergency situations and their half-yearly assessment"*

### **Resolution no. 5**

Approves the date of 21.04.2017 as *registration date* (ex-date: 20.04.2017) of shareholders impacted by the effects of the resolutions adopted by the extraordinary general meeting of shareholders.

### **Resolution no. 6**

Empowers the Board of Directors and its individual members to fulfill the resolutions adopted by the General Extraordinary Meeting of Shareholders.

*EGMS vote results*

Resolution	FOR		AGAINST		ABSTENTION		Cancelled		TOTAL 5=1+2+3+4
	1	%	2	%	3	%	4	%	
1									
1.11 Nicolaescu George Catalin	449,941,825	97.19	0	0.00	12,988,578	2.81	0	0.00	462,930,403
1.2. Puscas Michaela	449,346,527	97.07	365,298	0.08	13,218,578	2.86	0	0.00	462,930,403
1.3. Sofian Virginia	449,346,527	97.07	365,298	0.08	13,218,578	2.86	0	0.00	462,930,403
2	428,148,217	92.49	33,677,186	7.27	1,105,000	0.24	0	0.00	462,930,403
3	379,579,070	81.99	83,351,333	18.01	0	0.00	0	0.00	462,930,403
4	406,826,730	87.88	43,220,095	9.34	12,883,578	2.78	0	0.00	462,930,403
5	450,046,825	97.22	0	0.00	12,883,578	2.78	0	0.00	462,930,403
6	450,046,825	97.22	0	0.00	12,883,578	2.78	0	0.00	462,930,403

**President and CEO**  
**Costel Ceocea**