

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

The Ordinary General Meeting of Shareholders of SIF Moldova, registered under number J04/2400/1992, CIF 2816642, held at the first convening, on April 4, 2017, 11:00 am, 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 142 shareholders, owning a total of 472,108,399 voting shares, representing 46.186 % 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 Ordinary General Meeting there were discussed and approved all the items on the agenda, in compliance with statutory provisions (article 6 paragraph 18 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 aordinary 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 Activity Report of the Board of Directors for year 2016, including the “Corporate Governance Code” of SIF Moldova revised, in compliance with the provisions of ASF Regulation no. 2/2016.

### **Resolution no. 3.**

Approves the individual financial statements (IFRS), for financial year 2016, accompanied by the opinion of the financial auditor:

- total revenue 212.040.222 lei
- total expenses 78.237.199 lei
- profit before taxation 133.803.023 lei
- profit tax 10.505.003 lei
- net profit 123.298.020 lei

**Resolution no. 4.** Approves:

- a) The 2016 net profit distribution, as follows:
  - net profit to be distributed 123.298.020 lei
  - legal reserves 1.545.865 lei
  - Dividends 44.975.884 lei
  - Other reserves 76.776.271 lei
- b) gross dividend of 0,044 lei/share.
- c) the costs corresponding to the payments are borne from net dividend value.
- d) The payment of dividends is made through the Central Depository and payment agent Banca Transilvania in order to insure the continuity of the dividend payment process for SIF Moldova shareholders.
- e) Approves the date of 12.09.2017 as registration date (ex-date 11.09.2017) and date 02.10.2017 as dividend payment date.

**Resolution no. 5.**

Approves the expiry of dividends corresponding to financial year 2013 set by OGMS on 15.04.2014, uncollected by 14.07.2017 and their registration according to applicable regulations.

**Resolution no. 6.**

Approves the discharge of administration for financial year 2016.

**Resolution no. 7.**

Approval of 2017 Activity Program, in agreement with *2014-2018 Investment Policies Statements* (OGMS Resolution no. 8/15.04.2014).

Approves the Revenue and Expense Budget for financial year 2017.

- total revenue: 157.458.164 lei
- total expenses: 47.625.091 lei
- gross profit: 109.833.073 lei
- net profit: 95.049.774 lei

**Resolution no. 8.**

Approves the election of the Board of Directors for a 4 years' mandate (2017 – 2021), with the maintaining, during the mandate period, of the Administration Agreement and Management Agreements approved through EGMS no. 2/01.04.2015 published in Romania's Official Gazette part 4, no. 2207 of 29.04.2015; OGMS no. 15, 16 and 17 of 05.04.2013 published in Romania's official gazette part IV no. 2213 of 22.04.2013.

**Resolution no. 8.1.**

Approves the result of administrator's election through secret vote: Ceocea Costel, Ciorcila Horia, Doros Liviu Claudiu, Iancu Catalin-Jianu-Dan, Radu Octavian Claudiu.

**Resolution no. 9.**

Approves the appointment of Deloitte Audit SRL as financial auditor for a period of 2 years (2017-2019), given the result of secret vote and provisions of SIF Moldova's Memorandum of Association.

**Resolution no. 10.**

Approves the date of 21.04.2017, as registration date (ex-date: 20.04.2017) of the shareholders impacted by the effects of the resolutions adopted by the ordinary general meeting of shareholders, with the exception of the resolution concerning dividend.

**Resolution no. 11.**

Empowers the Board of Directors and its individuals member for the fulfillment of the resolutions adopted by the Ordinary General Meeting of Shareholders.

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The General Meeting of Shareholders takes note of the decisions adopted by the Board of Directors, at its first extraordinary meeting on the management structures for the mandate 2017 - 2021:

- election as President of the Board of Directors - Ceocea Costel
- election as Vice President of the Board of Directors - Radu Octavian Claudiu
- appointment as General Manager - Doros Liviu-Claudiu
- appointment as Deputy General Manager - Iancu-Catalin Jianu Dan.

Board resolutions will be subject to a current report.

General Meeting of Shareholders approves the minutes of counting and validating decisions.

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**OGMS vote results**

Resolution	FOR		AGAINST		ABSTENTION		Cancelled		TOTAL 5=1+2+3+4
	1	%	2	%	3	%	4	%	
1									
1.1. Nicolaescu George Catalin	455,161,147	96.41	0	0.00	16,947,252	3.59	0	0.00	472,108,399
1.2. Puscas Michaela	454,565,849	96.28	365,298	0.08	17,177,252	3.64	0	0.00	472,108,399
1.3. Sofian Virginia	454,565,849	96.28	365,298	0.08	17,177,252	3.64	0	0.00	472,108,399
2	436,930,421	92.55	0	0.00	30,745,532	6.51	4,432,446	0.94	472,108,399
3	442,257,867	93.68	0	0.00	29,850,532	6.32	0	0.00	472,108,399
4	469,628,521	99.47	2,445,000	0.52	34,878	0.01	0	0.00	472,108,399
5	453,080,233	95.97	705,318	0.15	18,322,848	3.88	0	0.00	472,108,399
6	436,886,143	92.54	0	0.00	30,850,532	6.53	4,371,724	0.93	472,108,399
7	449,310,555	95.17	3,088,714	0.65	19,653,252	4.16	55,878	0.01	472,108,399
8	398,191,695	84.34	0	0.00	4,777,000	1.01	69,139,704	14.64	472,108,399
8.1									
1. Ceocea Costel	443,140,844	93.86	13,634,977	2.89	15,328,578	3.25	4,000	0.00	472,108,399
2. Ciorcila Horia	319,062,956	67.58	55,533,239	11.76	37,305,220	7.90	60,206,984	12.75	472,108,399
3. Doros Liviu-Claudiu	370,702,063	78.52	65,134,902	13.80	28,571,524	6.05	7,699,910	1.63	472,108,399
4. Iancu Catalin-Jianu-Dan	316,288,856	66.99	58,614,239	12.42	37,305,220	7.90	59,900,084	12.69	472,108,399
5. Radu Octavian Claudiu	290,485,285	61.53	79,095,239	16.75	37,305,220	7.90	65,222,655	13.82	472,108,399
6. Pana Robert-Cosmin	186,969,073	39.60	165,247,300	35.00	103,109,735	21.84	16,782,291	3.55	472,108,399
7. Blajut Ionel-Olimpiu	190,337,372	40.32	164,986,300	34.95	102,689,715	21.75	14,095,012	2.99	472,108,399
9	437,350,892	92.64	8,748,295	1.85	16,872,402	3.57	9,136,810	1.94	472,108,399
10	455,161,147	96.41	0	0.00	16,947,252	3.59	0	0.00	472,108,399
11	455,266,147	96.43	0	0.00	16,842,252	3.57	0	0.00	472,108,399

**President and CEO  
Costel Ceocea**