

Current Report according to: CNVM Regulation 1/2006
Report date: **March 14, 2017**
Regulated market on which the issued securities are traded:
Bucharest Stock Exchange, Premium Category

**To: BUCHAREST STOCK EXCHANGE
FINANCIAL SUPERVISORY AUTHORITY
Financial Instruments and Investments Sector**

Important event: SIF Moldova Extraordinary General Meeting of Shareholders of April 4/5, 2017 – completion of the agenda based on the Financial Supervision Authority notification no SI/DRA 43.10 of March 9, 2017

Taking into consideration the FSA notification no SI/DRA 43.10 of March 9, 2017, we hereby inform the shareholders that EGMS agenda of April 4/5, 2017 is completed with item 4, consisting in the modification of article 7, paragraph 19 of “SIF Moldova’s Memorandum of Association” (FSA approval no 217 of June 17, 2015), through the introduction of letter i) index 1 with the following content:

“Article 7, paragraph (19) The Board of Directors shall have the following responsibilities: i¹) 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 monitoring the activity of the executive / higher management and of the company as a whole, as well as the 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 the assets held, as well as the analysis of the way of managing the risks to which the company is exposed;*
- 3. ensurance that the requirements on outsourcing / delegating of some operational activities or functions, both before they are carried out and during the entire duration of outsourcing / delegation;*
- 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. ensurance of the development and application of ethical and professional standards in order to have a professional and responsible behavior in the company, so that 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. elaboration of plans in order to ensure the continuity of activity and for emergency situations and their semestrial assessment”*

This completion of “SIF Moldova’s Memorandum of Association” (FSA approval no. 217 of June 17, 2015) is imposed by the compliance with “FSA Regulation no 2/2017 regarding the application of corporate governance principles by the entities authorized, regulated and supervised by FSA”.

The Board of Directors has approved the completion of the Convening Notice of the EGMS convened for April 4/5, 2017 (published in the Official Gazette no 668 of February 28, 2017) in compliance with FSA recommendation in the mentioned notification.

The completed Convening Notice will be published in the Official Gazette part IV, in the media and on SIF Moldova website www.sifm.ro.

Costel Ceoceca
President & CEO

Michaela Puscas
Internal Control

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

headquartered in Bacău municipality, str. Pictor Aman no. 94C, cod 600164, Bacău county, registered in the Trade Registry under no. JO4/2400/1992 and in ASF Register under no. PJR09SIIR/040001/December 14, 2005 and having the sole registration code 2816642, has convened in the Official Gazette of Romania, Part IV, no. 668 of February 28, 2017, for the date of April 4, 2017 at 10:00 **the Extraordinary General Meeting of Shareholders of SIF Moldova SA** and at 11⁰⁰ **the Ordinary General Meeting of Shareholders of SIF Moldova SA**

Pursuant to article 117¹ of Law 31/1990 on companies in conjunction with article 2 paragraph 5 of Law 297/2004 on capital market it is completed the agenda of the EGMS with item 4 on the agenda, based on the Financial Supervision Authority notification SI/DRA 43.10 of March 9, 2017.

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

The convening is conducted according to the provisions of the “Memorandum of Association” of SIF Moldova SA (ASF approval no. 217 of June 17, 2015 – www.sifm.ro), Companies Law no. 31/1990, Law no. 297/2004 regarding capital market and ASF regulations for its implementation.

The share capital of the company consists of 1,038,179,176 nominal shares, with a nominal value of 0.1 lei, book-entered and indivisible, each share granting the right to one vote within the general meeting of shareholders, with the exception of the shares whose voting right is suspended as per provisions of art. 286¹ paragraph 1 and 2 of Law no. 297/2004, with the exception of the shares bought-back by SIF Moldova, according to EGMS Resolution no. 4 of April 1, 2015 (Official Gazette no. 2207 of April 30, 2015) and EGMS resolution no. 4 of April 25, 2016 (Official Gazette no. 1861 of May 16, 2016), representing 1% of the share capital.

The information regarding the number of shares with suspended right to vote for the holdings exceeding the 5% legal threshold of the share capital, will be made public according to CNVM Instructions no. 6/2012.

All shareholders registered in the Shareholders' Register at the end of **March 21, 2017** set as **reference date** have the right to participate and vote in the Extraordinary and Ordinary General Meeting of Shareholders.

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

1	Election of EGMS secretariat from among the company's shareholders, according to art. 129 line (2) Companies Law no. 31/1990.
2	<p>Approval of a buy-back program for own shares for the purpose of reducing the share capital, with the following main characteristics:</p> <p>(i) program purpose: The company will buy back shares within the Program for the purpose of reducing its share capital, by annulling the shares, according to applicable legal provisions;</p> <p>(ii) the maximum number of shares that can be bought-back : 29.000.000 shares;</p> <p>iii) minimum price per share: the minimum purchase price will be the market price on BVB, at the time the purchase is made;</p> <p>(iv) the maximum price per share is: 1.5 lei;</p> <p>(v) Program period: maximum 12 months from the date the resolution is published in Romania's Official Gazette, part IV;</p> <p>(vi) The payment of bought-back shares will be made from the distributed profit registered in 2016 financial statements, according to the provisions of art. 103 index 1 of Companies Law no. 31/1990;</p> <p>(vii). the purchase of shares through the Program will be made through all market operations allowed by the law, that might also include public purchase offers initiated by the Company, abiding by legal provisions;</p> <p>The authorization of the Board of Directors, and individually of their members, to adopt all necessary resolutions in order to fulfil the resolution regarding the running of the share buy-back program.</p>
3	<p>Approval of the amendment of art. 7, line 3, thesis 1 of the Memorandum of Association of SIF Moldova SA, as follows:</p> <p>Current wording: <i>„The company is managed by a Board of Directors, comprised of 7 members, natural individuals, elected or appointed by the ordinary general meeting for a period of 4 years, with the possibility of being re-elected”.</i></p> <p>Amendment proposal: <i>„The company is managed by a Board of Directors, comprised of 5 members, natural individuals, elected or appointed by the ordinary general meeting for a period of 4 years, with the possibility of being re-elected.”</i></p>
4	<p>Approval of the amendment of article 7, paragraph 19 of SIF Moldova Memorandum of Association through the introduction of letter i) index 1 with the following content: <i>“Article 7, paragraph (19) The Board of Directors shall have the following responsibilities:</i></p> <p><i>i¹ adopting the proper measures regarding the setting and application of Corporate Governance Code, regarding, without limitation to, the following:</i></p> <ol style="list-style-type: none"> <li data-bbox="212 1657 1431 1769">1. <i>setting the relevant criteria for monitoring the activity of the executive / higher management and of the company as a whole, as well as the annual evaluation of the criteria application method;</i> <li data-bbox="212 1780 1431 1892">2. <i>analysis of the adequacy, efficiently and update of the risk management system in order to efficiently manage the assets held, as well as the analysis of the way of managing the risks to which the company is exposed;</i> <li data-bbox="212 1904 1431 2016">3. <i>insurance that the requirements on outsourcing / delegating of some operational activities or functions, both before they are carried out and during the entire duration of outsourcing / delegation;</i> <li data-bbox="212 2027 1431 2139">4. <i>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;</i>

	<p>5. <i>ensuring the development and application of ethical and professional standards in order to have a professional and responsible behavior in the company, so that to prevent the occurrence of conflict of interests;</i></p> <p>6. <i>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;</i></p> <p>7. <i>elaboration of plans in order to ensure the continuity of activity and for emergency situations and their biannual assessment”</i></p>
5	Approval of the date of April 21, 2017 as registration date (ex-date April 20, 2017) for the shareholders affected by the effects of the resolutions adopted by the extraordinary general meeting of shareholders.
6	The authorizing of the Board of Directors, and individually of its members in order to fulfil the resolutions adopted by the Extraordinary General Meeting of Shareholders.

The Ordinary General Meeting of Shareholders shall have the same agenda published in the Official Gazette of Romania, Part IV, no 668 of Feb 28, 2017:

1	Election of the OGMS Secretariat among the shareholders of the company, according to art. 129, line (2) of Companies Law no. 31/1990.
2	Approval of the Activity Report of the Board of Directors for the financial year 2016 including the “ <i>Corporate Governance Code</i> ” of SIF Moldova revised in compliance with ASF Regulation no. 2/2016.
3	Approval of the IFRS individual financial statements for 2016, accompanied by the opinion of the financial auditor.
4	Approval of the allocation of net profit per destinations for the financial year 2016; approval of a gross dividend/share of 0.044 lei and the dividend payment methods. Approval of the date of September 12, 2017 as the registration date (ex-date September 11, 2017) and the date of October 2, 2017 as dividend payment date.
5	Approval of the prescription of dividends corresponding to the financial year 2013 set by the OGMS of April 15, 2014, uncollected until July 14, 2017 and their registration according to applicable regulations.
6	Approval of the discharge of directors for the financial year 2016.
7	Approval of the 2017 Activity Report in agreement with <i>2014-2018 Investment Policies Statement</i> (OGMS Resolution no. 8 of April 15, 2014) and the Revenue and Expenses Budgeted for the financial year 2017.
8	Election of the Board of Directors for a mandate of 4 years (2017-2021) maintaining for the mandate period the Administration and Management Contracts approved through the following resolutions: EGMS no. 2 of April 1, 2015 published in Romania’s Official Gazette part IV no. 2207 of April 29, 2015; OGMS no. 15, 16 and 17 of April 5, 2013 published in Romania’s Official Gazette, part IV, no. 2213 of April 22, 2013.
9	Approval of the appointment of the financial auditor and the term of the financial audit contract for a period of 2 years (2017 - 2019).
10	Approval of the date of April 21, 2017 as registration date (ex-date April 20, 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 regarding the dividends.
11	The authorizing of the Board of Directors, and individually of its members in order to fulfil the resolutions adopted by the Ordinary General Meeting of Shareholders.

a) Shareholder's right to attend to 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 the www.sifm.ro website.

The access of individual shareholders, entitled to attend the General Meeting is granted based on the simple proof of their identity.

Corporate shareholders may attend the General Meeting through their legal representative.

The legal representative status is ascertained based on the shareholders' list on the reference day, 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 (*Memorandum of Association of SIF Moldova, art. 6, line 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) Shareholders' right to enter new items on the agenda of the General Meeting and make resolution proposals for existing items or items suggested to be included on the agenda

The shareholders may exercise their rights foreseen by art. 7 CNVM *Regulation no. 6/2009 regarding the exercise of certain shareholders' rights within the Company's General Meeting* only in writing, until **March 16, 2017, at 16⁰⁰**, by submitting the original documents at the headquarters of the company (*Bacău, code 600164, str. Pictor Aman no. 94C, 2nd floor, "secretariat"*), or send them by email with extended electronic signature, to the following address AGA@sifm.ro (according to 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 the Depozitarul Central or participants who supply custodian services (article 168 line (1) letter b) of Law no. 297/2004, with its later amendments and additions): account statement indicating the shareholder status and number of shares held along with documents certifying the registration of the information regarding the legal representative with the Depozitarul Central or certified custodian.

c) The shareholders' right to make candidate proposals for the director position

The current members of the Board of Directors or shareholders have the right to appoint individuals for the director position, according to art. 117 line (6) and article 137¹ of Law no. 31/1990.

The candidates for the director position will submit their candidacy files at the headquarters of the company by March 6, 2017, at 17⁰⁰.

The information list regarding the name, address and professional qualification of the individuals proposed for the director position is provided to the shareholders, published on the company's website www.sifm.ro, and can be amended until the end date for file submission.

Daily, between 17⁰⁰ - 18⁰⁰, the submitted applications will be presented on the website www.sifm.ro, in chronological order of receipt, accompanied by the CVs submitted by the applicants with the comment regarding the fulfilment / failure to fulfil the criteria of independent directors, according to the statement in the application (art.138² of Law 31/1990).

At the end of the file submission period, on March 6, 2017, between 17⁰⁰ - 18⁰⁰, all eligible candidates for the director position will be listed on the website www.sifm.ro, and then entered on the vote ballots in the chronological order of file submission.

d) Shareholders' right to ask questions regarding the agenda

The shareholders may exercise their rights foreseen by article 13 CNVM Regulation no. 6/2009 by **March 31, 2017, at 16⁰⁰**. 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, str. Pictor Aman no. 94 C, 2nd floor, secretariat*), or as documents with extended electronic signature, as per Law 455/2001 regarding electronic signature, via email, at the following address: AGA@sifm.ro (according to Law no. 455/2001 regarding electronic 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).

e) Documents related to the General Meeting of Shareholders

The documents related to the items on the agenda, the procedures for the conducting of the general meetings, ballots forms, special proxies and draft resolutions will be made available to the shareholders starting with the date of **February 28, 2017**, in accordance with the legal provisions, on the website www.sifm.ro and can be consulted at the headquarters of the company (*Bacau, code 600164, str. Pictor Aman no. 94 C, 2nd floor, secretariat*) on working days (Monday-Thursday between 9⁰⁰ - 16⁰⁰; Friday between 9⁰⁰ - 12⁰⁰);

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

Voting through representative and voting through correspondence: special proxy, general empowerment and written or electronic ballot.

Votes can be cast starting with **March 21, 2017**.

Expression of the voting option by proxies, written or electronic ballots will be possible by **March 31, 2017 at 16⁰⁰**, under the penalty of losing the right to 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 fulfil 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. 14 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, str. Pictor Aman no. 94 C, 2nd floor, secretariat*) on working days (Monday to Tuesday, between 9⁰⁰ - 16⁰⁰; Friday, between 9⁰⁰ - 12⁰⁰) or 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, up to the deadline – **March 31, 2017, at 16⁰⁰**.

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, str. Pictor Aman no.94 C, 2nd 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, up to the deadline - **March 31, 2017, at 16⁰⁰**.

The revocation of a general/ special proxy can be done in writing, by other form of designation and shall be sent no later than **March 31, 2017, at 16⁰⁰**.

General/special proxies with a later date (registered up to the limit date **March 31, 2017, at 16⁰⁰**) have the effect of revoking the previously issued proxies.

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, **March 31, 2017, at 16⁰⁰**.

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. .

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

f) Suspension of the voting 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 Meetings can be viewed by all shareholders registered on the reference date by accessing the website *www.sifm.ro* (further details in *GSM Procedure*). *The translation of debates in the English language is provided.*

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 **April 5, 2017, at 10⁰⁰** and the Ordinary General Meeting of Shareholders of SIF Moldova is convened for the **April 5, 2017, at 11⁰⁰**, with the same agenda and venue.

**President of the Board and CEO
Costel CEOCEA**