



SOCIETATEA DE INVESTITII FINANCIARE

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THE RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF SIF MOLDOVA S.A

The Ordinary General Meeting of Shareholders of Moldova Financial Investment Company took place at the second convening, on April 25, 2009, at 10:00 a.m., in the city of Bacau, at Casa de Cultura "Vasile Alecsandri", as a result of accomplishing the legal conditions of quorum.

2,561 shareholders (in person, represented or by correspondence) attended the Ordinary General Meeting of Shareholders and they accounted for 29.628% of the total number of 471,555,845 shares with voting rights of the share capital of SIF Moldova.

Considering the proposals of the Board of Directors in accordance with the agenda, the presented documents and the debates of the General Meeting, the Ordinary General Meeting of Shareholders of Moldova Financial Investment Company adopted the following resolutions:

1. Approves the Activity Report of the Directors for the year 2008.
2. Approves the 2008 financial statements, accompanied by the financial auditor's opinion:

total revenues	141,263,791 RON
total expenses	42,954,697 RON
gross profit	98,309,094 RON
net profit	93,932,658 RON
net assets / total equity	340,659,625 RON
3. Approves the allocation of the 2008 net profit:

NET PROFIT TO BE ALLOCATED	93,932,658 RON	100%
- dividends	23,359,032 RON	24.87%
- other reserves	46,966,329 RON	50.00%
- not allocated profit	23,607,297 RON	25.13%
4. Approves the participation of the Directors to the benefit plan in a percentage of 0.5% of the net profit calculated before the registration of the corresponding provision.
5. Approves the gross dividend per share of 0.045 RON/share.

6. Approves the term of 60 days from the date of the Ordinary General Meeting of Shareholders for providing the dividends due to shareholders, in compliance with the legal term of payment (up to 6 months from the date of the OGMS).

Approves the costs related to the payment of dividends to be made by the shareholders

Approve the methods of payment of dividends:

- a. for the natural person shareholders holding more than 500 shares the payment is made through postal services and/or banking services;
- b. in case of the natural persons, until the date of the disposition of dividends to the payment by postal services and/or banking services (15.06.2009) - the payment can be paid by bank transfer or by cash, upon request, in accordance with the procedures approved by the Board of Directors;
- c. for the shareholders holding less than 500 shares, the payment is made at their request, through the pay office
- d. for the legal entities shareholders, the payment of the dividends is made by banking services, or, at their request, in the indicated account, with the presentation of the required documents regarding the right to exercise the indicated account.
- e. plata dividendelor transmise si neridicate din anii anteriori, se va face de catre SIF Moldova numai la cererea beneficiarului.
- f. the payment of the dividends that were transmitted and not taken in the previous years will be made by SIF Moldova only at the request of the beneficiary.

In case of the deceased shareholders, the dividends will be paid after the transfer of the shares to the heirs, at their request, by bank transfer or cash transfer.

7. Approves the full discharge of the Directors for 2008 financial year and the restitution of the guarantees of the Directors, from which the debts to the Company will be deducted, if necessary.

8. Approves the results of the election by secret vote of the Directors in the first round of elections

	Name, Surname	No of votes	% Pro	% Contra	% Abstain	% Cancelled
1	Ceocca Costel	139,710,639	87.150%	3.554%	6.733%	2.563%
2	Matei Alexandru	139,710,639	55.952%	22.415%	18.738%	2.895%
3	Doros Liviu Claudiu	139,710,639	76.179%	10.781%	8.739%	4.301%
4	Bontas Dumitru	139,710,639	61.449%	12.973%	22.752%	2.826%
5	Turtoescu Sorin Mihail	139,710,639	41.172%	34.092%	19.445%	5.291%
6	Morosan Iosefina	139,710,639	56.181%	25.740%	13.929%	4.150%
7	Andrei Elena	139,710,639	56.921%	13.840%	23.227%	6.012%
8	Bogdan Eugen	139,710,639	12.201%	38.396%	40.660%	8.743%
9	Andreica Marin	139,710,639	28.918%	23.688%	37.738%	9.656%
10	Nastase Monica	139,710,639	43.865%	28.126%	21.415%	6.594%
11	Tapalaga Nicu	139,710,639	13.992%	42.005%	34.618%	9.385%
12	Saramet Aurel	139,710,639	36.001%	21.000%	35.100%	7.899%
13	Badica Emilian	139,710,639	57.826%	9.556%	24.842%	7.776%

9. Approves the elected Directors for a mandate of 4 years (2009-2013) in accordance with the results of the secret vote and the statutory provisions of SIF Moldova.

	Name, Surname	No of votes	% Pro	% Contra	% Abstain	% Cancelled
1	Ceocea Costel	139,710,639	87.150%	3.554%	6.733%	2.563%
2	Doros Liviu Claudiu	139,710,639	76.179%	10.781%	8.739%	4.301%
3	Bontas Dumitru	139,710,639	61.449%	12.973%	22.752%	2.826%
4	Badica Emilian	139,710,639	57.826%	9.556%	24.842%	7.776%
5	Andrei Elena	139,710,639	56.921%	13.840%	23.227%	6.012%
6	Morosan Iosefina	139,710,639	56.181%	25.740%	13.929%	4.150%
7	Matei Alexandru	139,710,639	55.952%	22.415%	18.738%	2.895%

10. Taking into consideration the necessity of certifying the elected Directors by CNVM, before their registration in the Trade Register, the ensuring that the institutional obligations of reporting to the shareholders and to the capital market are fulfilled and the provisions of the mandate contracts signed with Company's leaders, it is approved the extend of the mandate of the current Board of Directors and of the effective leaders until the date when the new Directors will come into operation.

11. Approves the following:

- the monthly remuneration for a Director to be of 2.5 times the average tariff salary calculated on the basis of monthly payroll;
- the additional remuneration for a Director who is part of an advisory committee of the Board of Directors to be at 10% of his monthly remuneration;
- the general limits of remuneration for the managers of SIF Moldova SA (the effective leaders) to be of 5-8 times the average tariff salary calculated on the basis of the payroll.

12. Approves the results of the election by secret vote of the financial auditor Deloitte Audit SRL and the signing of a two-years audit contract.

		No of votes	% Pro	% Contra	% Abstain	% Cancelled
1	Deloitte Audit SRL	139,710,639	85.640%	1.389%	10.421%	2.550%

13. Approves the Activity Program and the Budget of Revenues and Expenses for 2009.

total revenues	80,016,993 RON
Total expenses	29,201,476 RON
gross profit	50,815,517 RON
net profit	50,175,517 RON

14. Approves the prescribing of the right to require the payment of the dividends due to shareholders and not collected for three years from the date of the Ordinary General Meeting of Shareholders of 2006 (in the amount of 6,355,519.06 RON) and the recording of the corresponding amount in "other reserves".

15. Approves the date of May 15, 2009 as the date on which the shareholders are identified and affected by the resolutions of the Ordinary General Meeting of Shareholders.

The result of the open votes for the adopted resolutions was the following:

Resolution	No of votes	% Pro	% Contra	% Abstain	% Cancelled
1	139,710,639	88.687%	0.303%	9.251%	1.759%
2	139,710,639	88.491%	0.524%	9.224%	1.761%
3	139,710,639	73.555%	16.462%	8.303%	1.680%
4	139,710,639	73.555%	16.462%	8.303%	1.680%
5	139,710,639	73.555%	16.462%	8.303%	1.680%
6	139,710,639	73.555%	16.462%	8.303%	1.680%
7	139,710,639	81.571%	3.128%	13.167%	2.134%
10	139,710,639	73.555%	16.462%	8.303%	1.680%
11	139,710,639	71.289%	7.465%	17.765%	3.481%
12	139,710,639	85.640%	1.389%	10.421%	2.550%
13	139,710,639	81.663%	3.453%	13.693%	1.191%
14	139,710,639	84.650%	3.212%	11.134%	1.004%
15	139,710,639	89.040%	0.231%	9.708%	1.021%

**President of the General Meeting of Shareholders,
Costel CEOCEA**