

VOTING BY MAIL PROCEDURE

1. The shareholders of SIF Moldova may exert the right to vote by mail at the general shareholder's meeting, according to the provisions of present procedure.
2. The procedure is initiated along with the Convocation's publication and the posting on www.sifm.ro of the voting procedure, the Voting by Mail Ballot and the documents due to the agenda.
3. Shareholders may acquire the voting procedure and the Voting by Mail Ballot at the SIF Moldova headquarters and the field offices mentioned in the Convocation, from the www.sifm.ro website.
4. SIF Moldova is offering the shareholders information regarding:
 - The Voting by Mail Ballot, in both Romanian and English;
 - The voting procedure, in both Romanian and English;
 - Supporting documents for adopting the vote, in both Romanian and English;
 - The answers due to the shareholders' questions regarding the items on the agenda.

The voting result for every item on the agenda is presented on the General Meeting by presenting the Minutes of Proceedings of the Committee for the validation of the April 29th/30th GMS's resolutions and afterwards, by the official notices.

5. Exerting the right to vote by voting-by-mail ballot which will be hand in at the SIF Moldova's headquarters and offices: the shareholders will solicit the ballot paper and will fill in the voting options. The SIF Moldova's representative (who is a member of the "Special Proxy and Voting by Mail Ballot Management Committee" designated by the Board of Directors) will certify the person's identity and his/her capacity as shareholder (there will be an identity card' copy attached for the natural person or certificate emitted by The National Trade Register Office or other competent authority that proves the legal representative capacity for the legal person) and will manage the shareholders presence and vote, using the application program which he can access only at the insert data level. This operation can unfold until April 26th, 2010.

6. Exerting the right to vote by voting-by-mail ballot which will be delivered by mail:
 - For the Voting-by-Mail Ballots obtained from the headquarters, the SIF Moldova's field offices and website, the shareholders will fill in the voting options and will attach documents that certify the person's identity: for the natural person – the identity card' copy and for the legal person – certificate emitted by The National Trade Register Office or other competent authority that proves the legal representative capacity;
 - For the Voting-by-Mail Ballots sent by mail: the natural person shareholders will fill in the voting options and will mail the ballot in the SIF Moldova inscription envelope. The legal person shareholder will attach the documents that proves the legal representative capacity – certificate emitted by The National Trade Register Office or other competent authority. This process will be available at the field offices until April 23rd, 2010 and at the headquarters until April 26th, 2010.

7. Exerting the right to vote by voting-by-mail ballot through the electronic system is based on the allocation by SIF Moldova of a user name and a password for each shareholder, uniquely. The shareholders may acquire the user name and password on one of the following ways:

- Upon request: by accessing and filling in with personal data of the request form posted on the company's website. If the data doesn't correspond with the identification data from the shareholders consolidated register, a email will be sent to the person hereof, requesting him/her to send an identity card copy or documents certifying the legal representative capacity;
- Directly – by mailing by SIF Moldova at the address specified in the consolidated register and confirmed by the financial intermediary (custodian) that cooperate in order to facilitate the voting exertion of the customers

7.1 If the electronic request doesn't allow mailing the access information (user and password), they may be emailed at the indicated address, on the following conditions:

- For the shareholders – legal persons: the email address is the one corresponding to the company's official website and the request is followed by a fax/email that contains the documents the certify the legal representative capacity;
- For the shareholders – natural persons: the request will be followed by a fax/email that contains the copy of the identity card.

7.2 From the moment the shareholder is in possession of the user name and password, he/she may access the “voting-by-mail ballot” module on the SIF Moldova website, filling in, according to the format:

- the personal data required
- the voting options – on the voting-by-mail ballot

7.3 The application program validates step by step the correctness of the filling in of the ballot according to the *general voting procedure*, the system won't record votes that may be nullified due to procedural errors. This operation can unfold until April 26th, 2010.

7.4 SIF Moldova conducts the validation of the voting transmitted by email by corroborating the data filled in the screen module with the information in the shareholders consolidated register on the reference date and with the randomly allocated password application.

7.5 The shareholder will receive the confirmation of the electronic vote validation and registration.

8. For the „custody clients” shareholders, the custodian banking companies may certify by signature and stamp and transmit the voting by mail ballots on behalf of clients, according to the mandates provided in the custody contract or to the instructions received from customers – SIF Moldova shareholders.

9. The natural person shareholders will fill in, individually, the voting ballot, the persons assuming the full and exclusive responsibility as a shareholder.

10. In the case of legal person shareholders, the ballot will be filled in individually by the legal representative of the legal person, according to the Articles of Incorporation and / or the decisions of statutory institutions, the signatory assuming the full and exclusive responsibility as a legal representative.

SIF Moldova reserves the right to check by polling, prior to the date of the GMS, the capacity of legal representative and to confirm the filling in of the voting by mail ballot, individually, by the legal representative.

In case of foreign legal person shareholders, checking the capacity of legal representative and the confirmation of filling in the voting by mail ballot, individually, by the legal representative, may be certified by financial intermediary (custodians).

11. By means of internal procedures and technical regulations, SIF Moldova aims to assure certifying the shareholders' identity who vote electronically and securing the electronic communications.

The committee who validates the ordinary GMS's resolutions has access to the information regarding the votes cast by proxy and by mail as the items on the agenda are subject to vote.

12. The persons involved in the application of the present procedure's provisions will assure the protection of the personal data in accordance with the provisions of Law no. 667 / 2001 regarding the protection of individuals with regard to the processing of personal data and the free circulation of such data and of Law no. 506 / 2004 regarding the processing of personal data and privacy in the electronic communications field.

13. To manage safely and in confidentiality the data regarding the presence and voting at the OGMS, the internal procedures are respected and periodically reviewed; currently they refer to:

13.1. The access to the application is permitted only to SIF Moldova staff, nominated in the 24/02/2010 Board of Directors decision "the Commission which manages the mail ballots and special proxies"

a. The persons nominated have access levels differentiated by username and password, which allow the members from the field offices only to introduce the data, without a centralized view, and the members of the central commission the possibility of processing and summarization of the data, according to the „The commission working procedure”.

b. The members of the Commission signed a „PRIVACY COMMITMENT” by which they commit to keep secure and assure the privacy and disclose of the personal data and holdings of shareholders and votes submitted.

c. During the OGMS, SIF Moldova's employees have differentiated access by username and password, the list of the authorized persons and the rights access for each and everyone can be found in the Order of the President regarding the organization of the OGMS.

d. It is forbidden for any person, employee and director, to request data or information regarding the statements included in the database.

e. The internal procedures are periodically updated.

13.2. Measures (technical) to ensure the security, confidentiality and data integrity

a. Ensuring the security of the internal network of SIF Moldova and of the database server - hardware firewall, the server room is secured and the access is permitted only to the system's administrators.

b. The use of backup equipment and backup copies for the database and a recovery plan in case of casualty.

c. Password encryption for the users of the application (internal and external) – not even the database administrator knows the passwords.

d. SSL encryption of the communication on the web server – **CertSign certificate**.

e. Monitoring any operations on the database.

f. Testing the system functionality on a test database, completely separate from the production base and containing no real data. Once the GMS consolidated register is loaded, the programmers have no access to real data.

The computer system is developed in collaboration with a specialized company - SC Siti SA

The hereby procedure is similar to the voting-by-mail procedures used by SIF Moldova in previous meetings, and in conformity with the legal provisions (Regulation no.15/2004 and Regulation no.6/2009 of the Romanian National Securities Commission – CNVM – and Decision no.92/17.01.2008 of the CNVM) and approved in the previous general meetings by the shareholders. The procedures used at OGMS from April 2008, November 2008 and April 2009 were approved by the shareholders at the OGSM