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(zone code) / (mandatory code 1 / mandatory code 2) / (proxy serial no)

issuer certification

## SPECIAL PROXY FOR 2010 ORDINARY GENERAL MEETING OF THE SHAREHOLDERS SIF MOLDOVA SA

The undersigned ..... identified by Personal Numerical Code (CNP)/Unique Registration Code (CUI) ..... represented by ..... holder of ..... shares issued by

SOCIETATEA DE INVESTITII FINANCIARE MOLDOVA granting me the right of ..... votes in the Ordinary General Meeting of the Shareholders, appoint

..... from ..... CNP .....  
(name and surname of the representative chosen by the owner of the securities) (address and CNP of the representative chosen by the owner of the securities)

or ..... from ..... CNP .....  
(name and surname of the representative proposed by the applicant of the special proxy) (address and CNP of the representative chosen by the owner of the securities)

as my representative in the Ordinary General Meeting of the Shareholders, which will take place in Bacau, Casa de Cultura "Vasile Alecsandri", on the date of April 29th, 2010, at 10<sup>00</sup>, or on the date of the second convening – April 30th, 2010, at the same hour and in the same place (in case the first can not be held), to exercise the voting right related to my holdings recorded in the consolidated register of shareholders of SIF Moldova on April 7th, 2010 (which is the reference date), as follows:

Agenda	Rez	Draft resolutions to be voted:	P	C	A
1	1	Approves the management report of the Board of Directors for the financial year 2009.			
2	2	Approves the individual financial statements for the year 2009 based on the Financial Auditor's report.			
3	3	Approves the distribution of the net profit for the year 2009.			
	4	Approves the gross dividend per share of 0,06 RON/share.			
	5	Approves the terms and modalities of payment of dividends.			
4	6	Approve the full discharge of the Board of Directors for the financial year 2009.			
5	7	Approves the monthly remuneration of a Director at a level of 2,5 times the average wage, calculated on the basis of the monthly payroll.			
	8	Approves the additional remuneration for the Directors who are part of an advisory committee of the Board at 10% of their monthly remuneration.			
	9	Approves the general limits of the remuneration set for the Directors of SIF Moldova (the effective leaders) to be at 5-8 times the average wage, calculated on the basis of the monthly payroll.			
	10	Approves the participation of the Directors in 2009 benefit plans. The percentage is 1,5% of the net profit calculated before registration the provision.			
6	11	Approves the activity program for 2010.			
	12	Approves the revenues and expenses budget for 2010, giving the Board a mandate for re-correlation the revenues and expenses items if unforeseen events occur.			
7	13	Approves the prescribing of the right to solicit the payment of the dividends which have not been taken for three years from the date of the Ordinary General Meeting of Shareholders of 2007 and approves the registration of the corresponding amount to "other reserves".			
8	14	Approves the date of May 17, 2010, as the registration date - date on which the shareholders are identified and who will be affected by the resolutions adopted by the Ordinary General Meeting of April 29/30, 2010			

I am aware of the provisions of art. 286<sup>1</sup> of Law 297/2004, introduced by Law no. 97/2006 and of CNVM Instruction no. 1 / 2007, approved by CNVM Ordinance no. 29/March 7, 2007, published in the Romanian Official Gazette part I, under no. 200/March 23, 2007, regarding the exceeding of the 1% ownership limit in SIF Moldova shares and of the legal consequences of false statements provided and punished by the Penal Code.

Name and surname: \_\_\_\_\_  
(Name and surname of the natural person shareholder or of the legal representative of the legal entity shareholder)

Signature: \_\_\_\_\_  
(The signature of the natural person shareholder or the signature and the stamp of the legal representative of the legal entity shareholder)

Date: .....

We recommend you should exercise your shareholder rights, in accordance with the regulations in force, consulting the *special proxy voting procedure*, the report of the Board of Directors and the unaudited financial statements for 2009 that are made available to the shareholders starting with March 18, 2010.

The special proxy forms for 2010 OGMS, the information materials, the opinion of the financial auditor, the audited financial statements, the draft decisions will be made available to the shareholders starting March 29, 2010 (payable copies: 0,2 lei/page) at the headquarters of SIF Moldova in Bacau, str. Pictor Aman, nr. 94C (phone: 0234/576740), or at the branch offices of the company located in: Suceava, str. Stefan cel Mare, nr. 28 (0230/523794); Iasi, str. Gr. Ureche, nr. 3 (0232/211800); Piatra Neamt, b-dul. Decebal, bl. I3 (0233/214275); Galati, str. Brailei 86, bl. BR 5A (0236/465636); Braila, str. Ghiocailor bl. A14 (0239/611205); Bucuresti, str.Nerva Traian, nr.12, bl. M37, parter, sector 3 (021/3237580); Tulcea, str. Unirii, nr. 4 (0240/515901), between 9<sup>00</sup>-17<sup>00</sup> and on the website of the company [www.sifm.ro](http://www.sifm.ro).

Instructions for filling in the special proxy:

- a. The Special Proxy is filled in personally by the shareholder, in three original copies: one copy remains at the principal (shareholder), a copy will be handed to the trustee and an original copy shall be presented under handwritten signature at the branch offices until April 23<sup>rd</sup>, 2010 or at the headquarters until April 26<sup>th</sup>, 2010 or lose voting rights in general meeting; authenticated special proxy may be also submitted;
- b. The identification data of the shareholder from the identity document is to be filled in: name, surname, CNP; for legal entities it will be made the mention "represented by", according to the documents that certifies the position of legal representative (official documents which are in terms of validity – certificate issued by the Trade Register Office); those documents must be presented together with the special proxy;
- c. Choose a representative (shareholder or not) to complete the following information for: name and surname of the representative, address, identity number; the managers, directors and officers of SIF Moldova SA may not be representatives;
- d. Read the agenda and the informative materials and fill in personally your option for every item on the agenda by checking off an X in the appropriate space of the vote decision. Pro (P) or Contra (C) or Abstain (A);
- e. Sign and fill in the date on the special proxy.

The special proxies bearing a later date have the effect of revoking proxies previously dated.

The proxy is valid only for the OGMS for which it was granted (April 29/30, 2010) and does not grant the mandatory the right to dispose of the shares he/she represents or of the dividends corresponding to these shares.

The trustee will present the self-declaration according to the special proxy voting procedure no later than April 26<sup>th</sup>, 2010 at the headquarters of SIF Moldova SA. The revocation of mandate is made in writing by either form of designation no later than April 26<sup>th</sup>, 2010.

The shareholders who voted by special proxies or by mail ballots may change their initial vote choice or the means of expressing their vote, the last vote expressed and recorded before April, 26<sup>th</sup>, 2010 is considered valid.

The direct participation of the shareholder at the general meeting removes any other voting options previously submitted.

A person acting as a representative may represent an unlimited number of shareholders. The person voting as shareholder and as a representative of shareholders with an aggregate number of shares that exceed the limit of 1% of the equity of SIF Moldova SA can be presumed to act in concert with the principals and be subject to verification procedure according with the applying special regulations.

This form is freely distributed to shareholders.