



7. DEBATE AND APPROVAL OF THE RIGHT TO REQUEST THE PAYMENT OF DIVIDENDS DUE TO SHAREHOLDERS AND NOT COLLECTED FOR THREE YEARS AND THEIR REGISTRATION IN "OTHER RESERVES"

In 2009, SIF Moldova has disbursed payments for the dividends of the last 3 years, largely throughout the year, excepting the suspended periods (inventory of payments and GAS proceedings).

Throughout the three years of payment (2009, 2008 and 2007), the dividends for 2006 were 83,3% paid.

During 2009, 1,3% of the uncollected dividends for 2006 were paid.

In accordance with the legal provisions regarding the extinctive prescription and also motivated by:

- the percentage of disbursement of dividends for 2006 being 83,3%,
- the fact that approximately 15% of the SIF Moldova shareholding consists of holdings of less or equal to 5 shares and holdings of deceased shareholders for which the transfer of property rights towards legal inheritors has not been operated in the Central Depository,
- the very small percentage (1,3%) of disbursement in 2009 of dividends not collected as of 2006, specifically 0,22% of the total dividends for 2006,

it is proposed to incur the prescription of the right to request the payment of dividends due to shareholders for the year 2006 and not collected for three years and it is proposed to register them in "other reserves".

As of Dec 31, 2009, the amount representing dividends not disbursed for 2006 is 5.477.119,02 RON.

Considering the fact that as of the date of the present material there are pending payments up to the date of Apr 15, 2010, the amount proposed for prescription will be communicated in the General Assembly.

The Board of Directors proposes to the General Assembly of Shareholders the adoption of the following decisions for this item on the agenda:

item7 Debate and approval of the prescription of the right to request the payment of dividends due to shareholders and not collected for three years and their registration in "other reserves".

Dec.13 Approval of the prescription of the right to request the payment of dividends due and not collected for 3 (three) years from the proceedings of the Ordinary General Assembly of Shareholders of 2007 (amounting to RON*) and recording the corresponding amount in "other reserves".

** considering the fact that as of the date of drafting the present material there are pending payments up to the date of Apr 15, 2010, the amount proposed for prescription is to be communicated in the General Assembly.*

**President General Manager
Costel CEOCEA**