

**THE BOARD OF DIRECTORS OF  
SOCIETATII DE INVESTITII FINANCIARE MOLDOVA SA**

headquartered in Bacau, str. Pictor Aman nr. 94C, 600164, Bacau county,  
registered in the Trade Register under no. J04/2400/1992 and in ASF Register under no.  
PJR09SIIR/040001/14.12.2005, sole registration code 2816642,  
assembled in the meeting of **December 3<sup>rd</sup> 2015**

**CONVENES**

**for the date of January 13<sup>th</sup>, 2016, at 10<sup>00</sup>**

**The Extraordinary General Meeting of Shareholders of SIF Moldova SA**

(pursuant to the provisions of Article 117, 117<sup>1</sup> of Law no. 31/1990 on companies,  
Article 2, paragraph 5, letter b of Law no. 297/2004 on capital market – completion due to  
the amendments of items 2, 5 and 6 on EGMS agenda, following the request of the Board  
of Directors, based on Financial Supervisory Authority’s address DETA/30400/23.11.2015  
and DETA/30681/27.11.2015

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

The convening is conducted according to the provisions of Companies Law no. 31/1990, Law no. 297/2004 on the capital market and ASF regulations for its implementation, the Articles of Incorporation of SIF Moldova SA (ASF approval no. 217/17.06.2015). The consultation of shareholders is initiated according to the principles in “*SIF Moldova Corporate Governance Code*” (2nd edition-2015) regarding medium and long term strategy outline.

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. 286<sup>1</sup> paragraph 1 and 2 of Law no. 297/2004 and the shares bought back by SIF Moldova according to Resolution no. 4 of EGMS of 01.04.2015 (Official Gazette, part IV, no. 2207/30.04.2015).

The information regarding the number of shares with suspended right to vote will be made public: at the date of receiving the consolidated register of shareholders on the reference date regarding the shares bought back; according to the provisions of CNVM Instruction no. 6/2012, for the holdings exceeding the legal threshold of 5% of the share capital.

All shareholders registered in the Shareholders’ Registry at the end of the day on **December 14<sup>th</sup>, 2015** set as the **reference day**, are entitled to participate and vote in the extraordinary general meeting of shareholders.

**Agenda:**

<b>1</b>	Electing the EGMS Secretariat among the shareholders of the company, according to Law 31/1990 article 129, paragraph (2).
<b>2</b>	<b>2.1</b> Approval of the consolidation of nominal value of SIF Moldova share from 0.1 lei /share to 2.5 lei/share – increase of nominal value concomitantly with the reduction of the total number of shares. To meet the requirements of Article 102 index 1 of Law no. 31/1990 on companies, the approval of incorporation of the amount of 2.4 lei from reserves, in the share capital in order to complete a single share, with the consequent change of the share capital from 103,817,917.60 lei to 103,817,920.00 lei.
	<b>2.2</b> Approval of the amendments of article 3 paragraph (1) and (5) of the “ <i>Memorandum of Association of SIF Moldova</i> ” (ASF approval no. 217/16.07.2015), as follows: “ <i>Art. 3. Share Capital. Shares</i> (1) <i>The share capital is of 103,817,920.00 lei and it is divided in 41,527,168 shares.</i> (5) <i>The nominal value of one share is of 2.5 lei.</i> ”
	<b>2.3</b> Approval of the Consolidation Procedure of the nominal value of a share, with the granting of the right of all shareholders to opt for the supplementation of the number of shares up to the completion of a consolidated share, through cash contributions, or restitution of share capital contribution, within the deadline and under the exercise conditions, with the following characteristics: (a) In order to ascertain the contribution value, or restitution value of the share capital of SIF Moldova, the price of an unconsolidated share is equal to the nominal value (0.1 lei). (b) The cash contribution representing the value to be deposited by a shareholder of SIF Moldova who exercises his/her option is ascertained as follows: <i>Contribution value (lei) = 2.5 – N*0.1 (whereas N = no. of shares that cannot be consolidated: not multiple of 25; 0.1 = former nominal value)</i> (c) Restitution of Contribution representing the amount that is to be paid back to a SIF Moldova shareholder, who exercises his/her Option, is ascertained as follows: <i>Contribution Restitution value (lei) = N*0.1 (where N = number of shares that cannot be consolidated: not a multiple of 25; 0.1 = former nominal value).</i> (d) The restitution commissions for share capital contribution are paid by the company. (e) Conducting the operation is done under a prospectus approved by the Financial Supervisory Authority in accordance with EC Regulation no. 809/2004. The period of exercising the Cash Contribution / Restitution of Contribution options is 30 days; the beginning of the ongoing period will be set explicitly in the Consolidation of the operation Prospectus approved by the Financial Supervisory Authority. (f) Approval of the date of February 15, 2016 as the “first registration date” (“ex-date” February 12, 2016) for the identification of the shareholders entitled to exercise the Cash Contribution / Restitution of Contribution options.
<b>2.4</b>	Approval to mandate the Board of Directors to implement the nominal value consolidation procedure.
<b>3</b>	Approval of the Activity Report of the Board of Directors, regarding the status of the implementation of 2014-2018 Multiannual Strategy and investments made (2014 - 2018 Investment Policy Statement approved by OGMS Resolution no 8/15.04.2014; 2015 Activity Report, approved by OGMS Resolution no. 7/02.04.2015); consultation regarding the milestones of 2016 Activity Program and mandate of the Board of Directors to draw up the 2016 Activity Program.

<b>4</b>	Approval of the empowering of the Board of Directors to adopt all decisions necessary in order to enforce EGMS resolutions and the mandating of the President CEO and/or Vice President Deputy CEO to sign the resolutions adopted by the EGMS, as well as to fulfil all necessary formalities for the registration, advertising, opposability and enforcement of the adopted resolutions.
<b>5</b>	Approval of the date of 30.03.2016 as the “ <i>second registration date</i> ” (“ex-date” 29.03.2016) for the identification of shareholders on which the effects of the resolutions adopted by the extraordinary meeting of shareholders impact, including the shareholders who have exercised their Cash Contribution / Restitution of Contribution options, based on which the consolidation operation result is determined.
<b>6</b>	Approval of the date of 15.04.2016 as “ <i>payment date</i> ” – the date on which it takes place the registration in the holders’ accounts of the financial instruments with new features and payment of the amounts of money representing Restitution of Contribution according to the express or implied restitution option, in compliance with the Prospectus.

#### **a) Shareholders’ right to attend the General Meeting**

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 participate to the General Meeting is granted based on the simple proof of 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 Depozitarul Central. In case the data regarding the legal representative status have not been updated at Depozitarul Central 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 30 days before the publication of the present convening notification (SIF Moldova Memorandum of Association, Article 6, paragraph 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 proposals for resolutions regarding existing items or items suggested to be included on the agenda.**

The shareholders may exercise their rights foreseen by article 7 CNVM regulation no. 6/2009 regarding the exercise of certain shareholder’s rights within the Companies’ General Meeting of Shareholders only in writing by **December 3rd, 2015**, by submitting

the original documents at the headquarters of the company (*Bacau, code 600164, Pictor Aman street, no 94 C, 2nd floor, secretariat*) or shall be sent with extended electronic signature, via email, at the following address: [AGA@sifm.ro](mailto:AGA@sifm.ro) (according to Law no 455/2001 on 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): account statement indicating the shareholder status and number of shares held along with documents certifying the registration of the information regarding the legal representative at Depozitarul Central or at the certified custodian.

### **c) Shareholders' rights to ask questions regarding the agenda**

The shareholders may exercise their rights foreseen by article 13 of CNVM Regulation no. 6/2009 until **January 11, 2016**, at 10:00 am. SIF Moldova 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 made.

The shareholders' questions will be submitted in writing, by submitting the original documents at the headquarters of the company (*Bacau, code 600164, Pictor Aman street, no. 94 C, 2nd floor, secretariat*), or shall be sent as documents with extended electronic signature, via email, at the following address: [AGA@sifm.ro](mailto:AGA@sifm.ro) (according to Law no 455/2001 on 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.

### **d) Documents related to the General Meeting of Shareholders**

**Documents related to the items on the agenda**, are made available to the shareholders on the website [www.sifm.ro](http://www.sifm.ro) and can be consulted at the company's headquarters (*Bacau, code 600164, Pictor Aman street, no. 94 C, 2nd floor, secretariat*) on working days (Monday-Thursday, between 9-16; Friday, between 9-12), together with the Convening.

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

### **e) Voting by representative and voting by correspondence: special proxy, general empowerment and written or electronic ballot.**

The forms for **special proxies** and **the ballot forms** are made available to shareholders at the headquarters of the company and on the website: [www.sifm.ro](http://www.sifm.ro).

The votes can be exercised starting with **December 14<sup>th</sup>, 2015**.

Expression of the voting option by special proxies, written or electronic ballots will be possible until **January 11<sup>th</sup>, 2016, 10:00 am**, 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 than the shareholders is also allowed based on a **General Empowerment**, accompanied by Statutory Statement given by the legal representative of the intermediary (as defined in Article 2 (1) pt. 14 of Law 297/2004) or lawyer who has received the representation empowerment, in accordance with the applicable legal provisions and EGMS procedures of SIF Moldova. General Empowerment is awarded by the shareholder for the entire holding on the reference date and shall submit a copy to the company, including the mention of compliance with the original statement signed by the representative. The General Empowerments shall be submitted/sent accompanied by documents according to the procedures, at the headquarters of the company (*Bacau, code 600164, Pictor Aman street, 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](mailto:AGA@sifm.ro), until the deadline of – **January 11<sup>th</sup> 2016, at 10<sup>00</sup> am.**

**The special proxy forms and the written ballot forms, signed in own handwriting**, accompanied by the documents according to the procedures, shall be submitted/sent, at the headquarters of the company (*Bacau, code 600164, Pictor Aman street, 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](mailto:AGA@sifm.ro), until the deadline of – **January 11<sup>th</sup> 2016, at 10<sup>00</sup> am.**

The revocation of a general/ special proxy can be done in writing, by either form of designation and shall be sent no later than **January 11<sup>th</sup>, 2016, at 10<sup>00</sup> am.**

General/special proxies with a later date (registered up to the deadline **January 11<sup>th</sup>, 2016 at 10<sup>00</sup> am**) revoke the priory issued empowerments.

Shareholders who have voted by special proxies or ballots may modify their initial voting option, the last vote cast being considered valid, if register up to the deadline, **January 11<sup>th</sup> 2016, at 10<sup>00</sup> am.**

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](http://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 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.

**h) The Works of the Extraordinary General Meeting** can be viewed by the registered shareholders on the reference date by accessing the website *www.sifm.ro* (further details in the *EGMS Procedure*).

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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 **January 14<sup>th</sup> 2016 at 10:00 am**, maintaining the agenda and venue.

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