



EGMS Draft Resolutions January 13/14, 2016

1. Election of GMS Secretariat from among the company's shareholders according to Article 129, paragraph (2).

Resolution. 1. Approves the election of the secretariat of the extraordinary general meeting, comprised of 3 individuals, registered on the ballot form, from among the shareholders of the Company, according to article 129 paragraph (2) of Law no. 31/1990 regarding companies.

2.1. Approval of the consolidation of the nominal value of one SIF Moldova share from 0.1 lei/share to 2.5 lei/share – increase of nominal value at the same time with the reduction of the 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.

Resolution. 2. Approves the consolidation of the nominal value of one SIF Moldova share from 0.1 lei/share to 2.5 lei /share - increase of nominal value at the same time 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.

2.2. Approval of the modification of art. 3, paragraph (1) and paragraph (5) of „SIF Moldova Memorandum of Association” (ASF approval no. 217/17.06.2015), with the following content:

“Article 3 Share capital. Shares

(1) The share capital is of 103,817,920.00 lei and it is divided in 41,527,168 shares.

(5) The nominal value of one share is 2.5 lei.”

Resolution. 3. Approves the modification of article 3 line (1) and (5) of “SIF Moldova’s Memorandum of Association” (ASF approval no. 217/17.06.2015), with the following content:

“Article 3 Share capital. Shares

(1) The Share capital is of 103,817,920.00 lei and it is divided in 41,527,168 shares.

(5) The nominal value of one share is 2.5 lei”

2.3. Approval of the Share Nominal Value Consolidation procedure, with the awarding of the right to all shareholders to opt for the wholeness of the number of share up to the

completion of a consolidated share through cash contribution, within the exercise deadline and terms, with the following characteristics:

- a) To ascertain the contribution value, namely the value of the restitution of SIF Moldova share capital contribution, 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 SIF Moldova SA Shareholder who exercises his option is ascertained as follows: Contribution value (lei) = $2.5 - N * 0.1$ (where N = no of shares that cannot be consolidated: not a multiple of 25; 0.1 = formal nominal value).
- c) Restitution of contribution representing the amount to be returned to a SIF Moldova Shareholder who exercises his option is ascertained as follows: Contribution restitution value (lei) = $N * 0.1$ (where N = no of shares that cannot be consolidated: not a multiple of 25; 0.1 = former nominal value).
- d) The restitution commissions for share capital contribution are borne 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.

Resolution. 4. Approves the share nominal value consolidation procedure, granting the right of all shareholders to opt for the completion of the number of share up to the completion of a consolidated share through cash contribution, within the exercise deadline and terms, with the following characteristics:

- a) To ascertain the contribution value, namely the value of the restitution of SIF Moldova share capital contribution, 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 SIF Moldova shareholder who exercises his option is ascertained as follows: Contribution value (lei) = $2.5 - N * 0.1$ (where N = no of shares that cannot be consolidated: not a multiple of 25; 0.1 = formal nominal value).
- c) Restitution of contribution representing the amount to be returned to a SIF Moldova shareholder who exercises his option is ascertained as follows: Contribution restitution value (lei) = $N * 0.1$ (where N = no of shares that cannot be consolidated: not a multiple of 25; 0.1 = former nominal value).
- d) The restitution commissions for share capital contribution are borne 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) It is approved 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.

2.4. Approval to mandate the Board of Directors to implement the nominal value consolidation procedure.

Resolution 5. Approves the mandating of the Board of Directors to implement the nominal value consolidation procedure.

3. 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 the mandating of the Board of Directors to draw up the 2016 Activity Program.

Resolution 6. Approves the Board of Directors’ Activity Report regarding the status of the implementation of 2014 - 2018 multiannual strategy and investments made, according to the 2014-2018 Investment Policies Statement (OGMS Resolution no.8/15.04.2014) and 2015 Activity Report (OGMS Resolutions no 7/02.04.2015).

Resolution 7. Following the process of shareholders’ consultation mandates the Board of Directors to draw up the 2016 Activity Program based on the milestones presented in the EGMS.

4. Approval of the empowering of the Board of Directors to adopt all necessary decisions 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 resolutions adopted.

Resolution 8. Approves the empowering of the Board of Directors to adopt all necessary decisions 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 EGMS, as well as to prepare all necessary formalities for the registration, advertising, opposability and enforcement of the resolutions adopted.

5. Approval of the date of 30.03.2016 as the “second registration date” (“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.

Resolution. 9. Approves the date of 30.03.2016 as the “second registration date” (“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.

6. Approval of the date of 15.04.2016 as “payment date” – 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.

Resolution. 10. Approves the date of 15.04.2016 as “payment date” – 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.

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Internal Control