

Procedure for the carrying out of the Extraordinary General Meetings of Shareholders of SIF Moldova convened on the 13/14 January 2016

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¹ Law 297/2004 with its later amendments and additions, Art 243, line (9)

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The shareholders registered in the Shareholders' Register of SIF Moldova SA on the reference date **14.12.2015** are entitled to attend and can exercise their voting right **directly** (in person, or through a representative), **or through representative** (based on special, general power of attorney) or **by mail** (through a written or electronic voting ballot) according to the provisions of the Convening Notice for the general extraordinary meeting of shareholders and the procedures approved and publishes according to the legal and statutory procedures.

I. Direct access of shareholders to the general meeting

Access of shareholders entitled to attend² the general meeting of shareholders directly, is allowed subject to the simple proof of their identity, as follows:

A. In case of natural person shareholders: with the identity card (ID bulletin / ID card for Romanian citizens, or, depending on the case, passport/residence permit for foreign citizens)

B. In case of legal persons shareholders:

Legal representative status is ascertained based on the shareholders' list on the reference date received by the Central Depository. In case the data regarding the legal representative status have not been updated in the Central Depository by the shareholder legal person up to the reference date, the legal representative status is proven based on a Certificate of company details issued by the trade registry, in copy, according to the original, or any other document issued by a competent authority in the state where the shareholder is legally registered, certifying the legal representative status, issued within 3 months before the publication of the present Convening Notice (Articles of Incorporation SIF Moldova, art. 6 line 13).

Documents confirming the legal representative status, drawn up in a foreign language, other than English, will be accompanied by a translation made by a sworn translation for the Romanian or English language.

The documents proving the shareholder's identity must unequivocally allow his / her identification in the Shareholder's Register drawn up by Depozitarul Central SA for the reference date of the General Meeting of Shareholders, on 14.12.2015.

The identity documents that do not use Latin writing style will be presented in a translated form, so that the identity of the person can be verified.

² **Law no. 297/2004, Art 243, line(3)** Access of shareholder entitled to attend at the reference date to the general meeting of shareholders is allowed subject to simple proof of identity, made in the case of natural persons, through the ID document, or, in the case of legal persons and of natural persons represented shareholders, the power of attorney provided to the empowered person representing them, subject to the observance of applicable legal provisions.

II. Access to the meeting and exercising of voting rights through representative³ (special or general power of attorney)

Based on Law no. 31/1990 regarding companies, art. 243, line (6) of Law no. 297/2004 regarding capital market and articles 17, 17¹ and 17¹ of CNVM regulation no. 6/2009, shareholders can attend and vote in the general meeting through representation, based on special or general powers of attorney.

Besides the special power of attorney form in the Romanian language, SIF Moldova provides the shareholders the special power of attorney translated into English. The special power of attorney can be filled in and sent by the shareholder either in the Romanian or the English language⁴, within the deadline set in the Convening Notice, “will be received by 11.01.2016, 10 a.m.”. Based on the EGMS procedures approved and published according to legal and statutory provisions, SIF Moldova also provides the shareholders the Statement form accompanying the special/general power of attorney, depending on the case.

The participation method based on representative are described under **Voting by representative procedure**.

III. Exercising the voting right by mail

SIF Moldova shareholders can exercise their voting by mail before the general meeting of shareholders according to Art. 243, paragraph (9) of Law no. 297/2004 and Art. 12 of CNVM Regulation no. 6/2009. Exercising voting right can also be made through the use of the printed or electronic voting bulleting according to the **Procedure for the exercising of voting rights by mail**.

The voting ballot form provided by SIF Moldova can be either in material form (*printed – paper format*) or electronic, both being special documents awarding the shareholders the right to exercise their vote prior to the general meeting, by 11.01.2016 at 10⁰⁰ a.m..

IV. General voting procedure; is applied to the vote expressed directly, through printed and electronic voting ballots, through special power of attorney forms

Voting procedures are approved⁵ by the **Board of Directors** and are based on Law no. 31/1990, Law no. 297/2004, GEO no. 90/2014, CNVM Regulation no. 6/2009 and Articles of Association.

³ Law no. 31/1990, art. 125 (1) Shareholders can vote in the general meeting by representation as well, based on a special power of attorney issued for that particular general meeting. (2) Shareholders who do not have the capacity to exercise, as well as legal persons can be represented by their representatives, who in turn can empower other people for that particular general meeting. (3) The power of attorneys will be presented in original 48 hours before the meeting or within the time frame foreseen by the Articles of Association, under the penalty of losing the right to vote for the particular meeting. The power of attorneys will be withheld by the company and will be specified in the minutes. Law no. 297/2004, Art. 243, paragraph (6) Shareholders' representation in the general meeting of shareholders in case of companies whose other shares are allowed for trading can also be made through other individuals than the shareholders, based on special or general power of attorney.

CNVM/ASF Regulation no. 6/2009, art. 17

⁴ CNVM Regulation no. 6/2009, Art 17²

⁵ CNVM Regulation no. 6/2009, art 12

Voting procedures are provided to the shareholders along with the other materials for the agenda.

The general voting procedure is applied to the **directly expressed vote** (within the general meeting), the vote expressed through **written voting ballots (printed – on paper format), through electronic voting ballots** and vote expressed through **special and general powers of attorney**, according to applicable regulations.

a) validation conditions for votes expressed:

1. For each point on the agenda, vote is expressed by ticking “X” for a single option “For” or “Against” or “withhold”.
2. Votes expressed for an item on the agenda will be annulled for procedural flaws in the following situations:
 - 2.1. they contain contradictory or confusing options (more voting options for the same item of the agenda, no option expressed, etc.)
 - 2.2. are illegible
 - 2.3. are expressed conditionally
 - 2.4. voting ballots received and not used by the shareholders present in the room.For voting ballots by mail, the votes expressed and annulled due to procedural flaws, are taken into consideration to ascertain quorum, but are not taken into consideration when the item of the agenda they refer to is subjected to vote ⁶.
3. Written voting ballots that do not have the shareholder’s identification elements and/or are not signed are null and void.

Shareholders who have voted through voting ballots or special power of attorneys can modify their initial voting option, the last vote expressed and registered up to the deadline of **11.01.2016, at 10⁰⁰a.m.** being the one valid.

In case the shareholder who has expressed his vote by mail participates in person or through his/her representative to the general meeting, the vote expressed by mail is annulled and only the vote expressed in person or through representative shall be taken into consideration. If the person participating to the GSM is other than that who has expressed his/her vote by mail, in order for his/her vote to be valid, he/she must present a written recall of the vote by mail signed by the shareholder or the legal representative who has expressed the vote by mail.

Direct participation of the shareholder to the general meeting either in person or through legal representative removes any other previously sent voting options.⁷

b) Legal and statutory conditions to adopt decisions

- for the Extraordinary General Meeting:

Law 31/1990, Art. 115, foresees that :

“(1) For the validity of the deliberations of the extraordinary general meeting it is necessary that on the first convening, shareholders holding at least one fourth of the total voting rights are present, and on the following convening, the present of shareholders holding at least 1/5 of the total voting rights.

(2) Decisions are taken with a majority of votes held the present or represented shareholders. The decision to modify the main activity object of the company, to reduce or

⁶ for procedural consistency.

⁷ L297/2004, art 243

increase the share capital, to change the legal form, to merge, divide or dissolve the company is taken with a majority of at least 2/3 of the voting rights held by the present or represented shareholders.

(3) In the Articles of Association larger quorum und majority requirements can be stipulated”.

S.I.F. Moldova SA⁸, Articles of Association Art.6, line (19) has the following requirements concerning attendance and majority quorum:

“(19) for the validity of the deliberations of the general extraordinary meeting on the first convening it is necessary for shareholders holding *at least one fourth* of the total number of vote right to be present, and at the following convening , the attendance of shareholders representing at least *one fifth* of the total vote rights number. The decisions are adopted with the majority of votes held by present or represented shareholders. The decision to modify the main activity object of the company, reduce or increase the share capital, change legal form, merge, divide or dissolve the company *is taken with at least 2/3 of the vote rights held by present or represented shareholders.*”

In order to be valid, the decisions adopted by the general meetings of shareholders of SIF Moldova, must be taken with a majority (*over 50% of the votes expressed*).

c) stipulations regarding the calculation of attendance quorum and majority for the adoption of decisions.

$$\text{quorum} = \frac{\text{Total number of vote rights present in GMS}}{\text{Total number of vote rights}} \times 100$$

Total number of vote rights = total number of SIF Moldova shares, 1.038.179.176, less:

- I. voting right suspended, according to the provisions of art. 286¹ of Law no. 297/2004, modified by Law no 11/2012 – exceeding the 5% holding limit of the share capital – which are entered in the records of the Central Depository, according to the provisions of the Convening Notice: in the case of individuals exceeding the 5% holding limit of SIF Moldova SA share capital and/ or acting in a concerted manner, the exercising of voting rights for the shares held over the legal limit is suspended through the “pro-rata” limitation for the holdings on the reference date.
- II. voting rights suspended according to the provisions of art. 105 (2) Law no. 31/1990 regarding companies (acquisition of own shares art. 103¹ of Law no. 31/1990).

Shares that are object of SIF Moldova buyback, according to EGMS no. 4 of 01.04.2015⁹, according to applicable regulations, have their voting rights suspended, and therefore are not entered in the calculation of the attendance quorum for the adoption of decision. The number of these shares is that notified by the Central Depository in the consolidated register on the EGMS reference date, namely on 14.12.2015.

⁸ Articles of Association of SIF Moldova SA [ASF approval no. 217/17.06.2015]

⁹ site www.sifm.ro, modul Actionariat_AGA: AGEA/AGOA 01/02.02.2015

Total number of present voting rights = number of voting rights of the present or represented shareholders, including those who have voted by mail; in the total present voting rights number the voting rights from votes annulled due to procedure flaws are included.

$$\% \text{ for} = \frac{\text{total number of "for" votes expressed for each item on the agenda}}{\text{Total number of voting rights present in the general meeting (expressed votes)}} \times 100$$

expressed votes = vote options "for" + "against" + "withhold" + "annulled for procedural flaws" expressed for each item on the agenda = **total number of present voting rights**.

d) Open vote

Expressing the vote for the items on the agenda of the general meeting of shareholders is through **open vote**.

Shareholders who exercise their vote by filling in the open vote ballot, on which all items entered on the agenda and "for", "against" and "abstain" option¹⁰.

IV. Exercising direct vote

On entering the hall, on Reading the attendance list, the shareholders receive **the open voting ballot** bearing the wet seal of the company.

Exercising open vote:

- the voting option „For” is expressed through hand raising
- the “against” and “withhold” voting option is made by cutting off the coupon with that respective item from the voting ballot and depositing it in the voting urn with the corresponding option.

The “Against” and “withhold” votes are consolidated through their collection from the corresponding urns, by specially assigned SIF Moldova employees.

The shareholders have the right to request their explicit entry of their first and last name on the meeting minutes in case they vote „against” (*according to articles 131 and 132 of Law no. 31/1990 regarding companies*¹¹).

V. Exercising vote through power of attorney (either special or general)

SIF Moldova shareholders can express their vote in the general meeting of shareholders through General or Special Power of Attorney, according to legal provisions and Vote exercising by special power of attorney ***Procedure for the exercising of vote through power of attorney (Annex)***.

¹⁰ Art. 18 (1) of CNVM Regulation no. 6/2009

¹¹ Law no. 31/1990 regarding companies, republished with its later amendments and additions.

Details regarding the completion, the documentation needed and the passing of special power of attorneys are featured in the “**Vote exercising by special power of attorney procedure**” (annexed and published on the SIF Moldova website- www.sifm.ro).

VI. Exercising vote right by mail

Shareholders can exercise their vote by mail prior to the general meeting of shareholders, within the deadline foreseen for vote exercising, according to Art. 243 of Law no. 297/2004, CNVM Regulation no. 6/2009 and “**Vote exercising by mail procedure**”.

Exercising of voting right can be made using the **printed** (paper format) or **electronic voting ballot**:

a) printed (paper format) voting forms are made available on the website www.sifm.ro, at the central headquarters and are published in the press.

Printed (paper format) voting forms **that will be submitted/ mailed to the company headquarters** will be accompanied by the following documents:

- **in case of natural persons shareholders:** ID copy
- **in case of legal persons shareholders** – *Legal representative status* of the signed is ascertained based on the shareholders’ list on the reference date, received by the Central Depository and based on a certificate issued by the Trade Registry, in copy according to the original, or any other document issued by a competent authority from the state where the shareholder is legally registered and certifies the legal representative status, issued within 3 months before the publishing date of the present Convening (SIF Moldova Articles of Association, art. 6, paragraph 13). The document certifying the legal representative status, drawn up in a foreign language, other than English, will be accompanied by a translation made by a sworn translation for the Romanian or English language.

b) Electronic vote can be exercised by accessing the secured application on the company’s website www.sifm.ro.

Electronic vote can be exercised by natural person or legal personal shareholders (through legal representative) who are in possession of a qualified digital certificate.

The access of shareholders to electronic vote is made *based on the digital certificate issued by an accredited certification authority and access elements corresponding to each shareholder*, created according to access elements generation elements.

Details regarding filling in, necessary documents and the sending of voting ballots by mail are exposed in the “**Vote by mail exercising procedure**” (annexed and published in the SIF Moldova website– www.sifm.ro).

VII. Working bodies of the general meeting : elected by shareholders ; appointed by the Board of Directors

a) President of the general meeting

Meeting debates are chaired by the President of the Board of Directors and the Director General, as per the provision of the articles of incorporation of SIF Moldova, art. 6 (24).

b) GMS Secretariat with the attributions foreseen by Law no. 31/1990, art. 129 line (2) and Articles of Association of SIF Moldova, art. 6, line (25) for the drafting of „General Meeting Attendance Minutes–”, with a maximum number of **3 members**¹² elected from among the shareholders. GMS Secretariat is elected by the shareholders by vote (special power of attorney, voting ballot through correspondence, direct voting ballot).

c) Technical commission appointed by the Board of Directors

Members of the technical commissions have been informed of and are familiar with the specific attributions in the GMS procedures. Technical commissions are comprised of company employees.

1. „*The commission assigned with the gathering of votes expressed before*¹³ *the general meeting (through voting ballots and special powers of attorney) with the verification and centralization of votes*”- according to Law no. 297/2004, art. 243, paragraph (9).
2. Staff nominated in the commission is trained on the application of the
 - gathering of information from the Mail Vote Ballots, Special powers of attorney and the maintaining of the secret concerning the activity carried-out and the documents handled; will safely keep and will ensure votes confidentiality until the time when decisions concerning points registered on the agenda are voted for.
 - The members of the Commission have signed the “Confidentiality Agreement” undertaking to safe keep and insure the confidentiality and non-disclosure of personal data, holdings of shareholders and submitted votes;
 - Access to the IT application is made based on access level, based on a password and tightly monitored. Operators appointed are carrying-out their activity starting from the time the GMS is summoned and until the last date of voting through Special Power of Attorneys or Mail voting ballots. Operators tasked with introducing voting information do not have access o information such as: total number of registered votes, votes introduced by other operators, synthesis information or other consolidated information concerning the results of the vote.
 - According to legal and internal regulations it is forbidden for any individual, employees and managers to request data and information regarding the situations recorded in the database.
 - Synthesis information regarding the (open) vote pirorly expressed (throug printed voting ballot, electronic or special power of attorney) are only released during the GMS, based on a minute, after the votes expressed in the room have been collected/ entered by the responsible commission.
 - The minute will include information regarding : status of registered electronic votes, status of printed voting ballots collected by operators, status of special power of attorney collected by operators, centralized status of expressed votes.
 - Checking the identity of shareholders voting in an electronic manner and step by step validation of the correctness of the completion of the electronic voting ballot as per the

¹² Law no. 31/1990, ART. 129 (2) *the General Meeting will select, among the present shareholders, 1 up to 3 secretaries, who will check the shareholders’ attendance list, indicating the share capital each one represents, minutes drawn up by the technical secretariat for the ascertainment of deposited shares and the fulfilment of all formalities requested by the law and the Articles of Incorporation for general meetings.*

¹³ According to Law no. 297/2004 , art. 243, paragraph (9)

Voting procedure, is made automatically, with the system not registering votes that might be cancelled due to procedural flaws.

- Electronic voting methods allow the subsequent checking of the way voting was made¹⁴ prior or during the general meeting and at the same time insure the possibility of each present shareholder to be able to verify his/her exercised vote.
- The company undertakes to maintain the special power of attorneys and voting ballots by mail submitted and registered, safe and confidential.

3. Technical attendance secretariat – draws up the attendance list for the shareholders present in the meeting either directly or through representatives or by mail, and it is made up of specialized SIF Moldova staff assisted by representatives of the IT applications provider and *the Attendance Ascertainment Minutes*.

4. Technical vote counting secretariat - counts and consolidates the votes supported by an IT application managed by employees supported by representatives of the SIF IT applications provider

Receives and consolidates the voting options received through the minutes regarding the status of votes expressed prior to GMS¹⁵, drawn up by the Commission that has been especially created by the Board of Directors, to which the valid votes expressed by the shareholders present in the room are added. The minutes will be verified and validated by the GMS selected body.

The secretariat will draw up the “*Minute of the technical secretariat for vote counting and consolidation*”.

The IT application provider for vote attendance and voting have certified that *the IT application for the management and carrying out of GMS meets the requirements of applicable regulations¹⁶, namely:*

- *Synthetic information regarding the (open) vote previously expressed (through printed mail voting ballot, electronic, or special power of attorney) are only revealed during the GMS after the votes expressed in the room have been collected/ entered by the commissions with specific attributions.*
- *The operators responsible for the vote date entry do not have access to the information regarding : total number of registered votes, votes entered by other operators, synthetic data regarding voting result*
- *At the time the synthetic information concerning the vote is released during the GMS, the technical secretariat members receive the consolidated situation of the votes previously expressed (through printed mail voting ballots, electronic or special power of attorneys). The minutes will include information regarding: status of registered electronic votes, status of printed voting ballots collected by operators, status of special power of attorney votes collected by operators, consolidated status of expressed votes.”*
- *In the case of exercising the vote through remote electronic means, in case the shareholders attend the GMS through electronic means as per art. 12¹⁷ of the CNVM Regulation no. 6/2009, the electronic means for vote exercising allow the subsequent check of the way in which voting occurred prior or during the general meeting.*

¹⁴ R CNVM 6/2009, Art. 12 (1) Companies may allow the shareholders any type of participation to the general meeting through electronic means, especially any or all attendance forms below:

a) real-time broadcast of the general meeting;

b) real-time mutual communication, allowing the shareholders to remotely address the general meeting;

c) a voting system, before or during the general meeting, that does not require the appointment of a representative to be physically present in the meeting.

¹⁵ According to CNVM Regulation no. 6/2009, art 12 and CNVM Regulation no. 15/2004, art. 154 and art.155

¹⁶ Law no. 297/2004, Reg CNVM 6/2009, Directive 2007/36/CE of the European Parliament and Council

¹⁷ Regulation 6/2009

SIF Moldova has implemented the Information Security Management System (ISO standard 27001), certified by United Registrar of Systems Ltd. UK (accredited by United Kingdom Accreditation Service).

- d) Attendance of a **public notary** to GMS debates in order to assist and certify the activity of the bodies elected by GMS and debates during the meeting, based on the provisions of art. 129 line 3 of Law no. 31/1990 regarding companies.

VIII. Stipulations regarding the development of the general meeting of shareholders

Ascertaining attendance quorum: Attendance quorum is the one registered 30 minutes from the time set in the Convening Notice for the works of the meeting/ prior to submitting the items on the agenda to vote.

Duration of the general meeting: the works of the general meeting take place starting with the convening time and over the entire duration needed to go over all points registered on the agenda, without exceeding the convening day and/ or a 12 hours' deadline before its start.

In case there are items on the agenda for which debates have not been concluded or for which no decisions have been made, they will be the object of debated in another general meeting of shareholders.

Should the above-mentioned situation occur, the president will decide on the closing of the works of the GMS.

GMS works are audio-video recorded and typed.

Real-time broadcast of the general meeting

The works of the extraordinary general meetings of shareholders can be viewed by shareholders registered on the reference date by accessing website www.sifm.ro.

SIF Moldova can insure the real-time broadcast¹⁸ of the general meeting (CNVM Regulation no. 6/2009) with access being made on the company's website www.sifm.ro (mode "**AGA 2016 – live**") on the date and during the GMS meeting, *under the same authentication and access conditions as for the vote by electronic mail (access elements created for electronic vote).*

Real-time broadcast of the meeting's works include the presentation of the materials presented for debate within the GMS.

The procedure has been approved in the BD meeting on 16.11.2015.

Commission:

Dolgos Georgiana

Manta Cecilia

Puscas Michaela

Petrea Cristina Sorina