

VOTING PROCEDURE THROUGH POWER OF ATTORNEY

According to Law 297/2004, Law 31/1990, CNVM Regulation 6/2009 and 1/2006,
SIF Moldova Memorandum of Association

1. SIF Moldova shareholders may exercise their vote at the general meeting of shareholders also by power of attorney, in accordance with the regulations in force and the present proceedings.
2. The procedure is initiated concomitently with the publication of the Convening notice and of the voting procedure, published together with the forms of Special Power of Attorney and Declarations empowered persons on the website www.sifm.ro, according to Law 297/2004 updated, CNVM Regulation 6/2009 and the materials associated to the agenda. The documents are made available to the shareholders on the website www.sifm.ro and at the company headquarters (Bacau, Pictor Aman street, no 94 C, code 600164).
3. SIF Moldova SA makes available to the shareholders in Romanian and English ¹, the following:
 - (a) Voting procedure through power of attorney;
 - (b) Special Power of Attorney in 3 copies (for shareholder/representative/SIF);
 - (c) Affidavit of the empowered persons;
 - (d) Supporting documents for expressing the vote.

The special power of attorney/general power of attorney together with the Declarations of the empowered persons may be filled in and transmitted by the shareholder, either in Romanian, or in English².

4. The shareholders may designate their representative only in writing, under handwritten signature, in original, or through an electronic document with extended electronic signature, according to Law 455/2001 on electronic signature.

The quality of shareholder and the quality of legal representative is established based on the list of shareholders from the reference date, received from the Depozitarul Central.

If the data concerning the quality of legal representative have not been updated at the Depozitarul Central by the shareholder legal person corresponding to the reference date, the proof of legal representative is made based on a conformity certificate issued by the Trade Registry, in true certified copy, or any other document issued by a competent authority from the state in which the shareholder is legally registered and which certifies the quality of legal representative, issued more than 3 months before the date of publication of the present convening notice (Articles and Memorandum of SIF Moldova, art. 6, paragraph 13).

The documents attesting the quality of legal representative, drawn up in a foreign language other than English, will be accompanied by a translation made by a certified translator into Romanian or English.

5. The person empowered will submit/transmit in original the *Affidavit* under handwritten signature *accompanied by the ID card*³ or will transmit it as electronic document with extended electronic signature, according to Law 455/2001 on electronic signature, by e-mail together with the General Power of Attorney (copy certified under the signature of the

¹ Regulation CNVM 6/2009, art 4, (3); art. 17²

² Regulation CNVM 6/2009, art. 17²

³ Regulation CNVM 6/2009, art 17, paragraph (2)

empowered) /Special Power of Attorneys (in original) no later than the date 11.01.2016 hour 10⁰⁰ am.

6. Submission/transmission of documents is made until the date 11.01.2016 hour 10⁰⁰ am at the company headquarters (*Bacau, str. Pictor Aman no.94 C, code 600164, secretariat*), or electronically, by e-mail at the address AGA@sifm.ro until the date 11.01.2016 hour 10⁰⁰ am, with extended electronic signature, according to Law 455/2001 on extended electronic signature, with subsequent amendments and additions, as well as to CNVM/ASF regulations.
7. The revocation of the mandate shall be in writing, by either forms of designation no later than the date 11.01.2016 hour 10⁰⁰ am, written in Romanian or in English;
8. A person acting as a representative may represent several shareholders, the number of shareholders being therefore unlimited.
9. The person who votes as holder of shares and representative (empowered person) of other shareholders with a number of shares that exceed cumulatively the limit of 5% of the registered capital of SIF Moldova SA may be presumed to act in consultation with the mandatories and subject to verification procedures according to the applicable special regulations.
10. Shall be considered valid only those forms of powers of attorney which contain all the identification elements requested for signatory and empowered person.
11. The shareholders who voted through ballots or special powers of attorney can modify their initial voting option, being considered valid the last vote expressed and registered until the deadline 11.01.2016 hour 10⁰⁰ am.

If the shareholder who expressed his vote through correspondence personally participates or through representative at the general meeting, the vote expressed through correspondence is cancelled, being considered valid only the vote expressed personally or through representative. If the person that participates at the GMS is other than the one who expressed the vote through correspondence, for the validity of his vote, this will submit at the GMS a written revocation of the vote through correspondence signed by the shareholder or by the representative who expressed the vote through correspondence.

The direct participation of the shareholder at the General Meeting personally or through his legal representative removes any previously submitted voting options.⁴

12. Instructions concerning the Special Powers of Attorney:

- The special power of attorney will be filled in in three original copies: one copy remains at the shareholder, one copy is given to the representative and one copy is submitted at the headquarters (*Bacau, str. Pictor Aman no.94 C, code 600164, secretariat*) until the date 11.01.2016 hour 10⁰⁰ am under sanction of losing the right of exercising vote in the general meeting;

⁴ L297/2004, Art 243, paragraph (9²)

- A shareholder has the obligation to give, within the form of special power of attorney, specific instruction of voting to the person that represents him, for each item on the agenda of the GMS. Discretionary voting is not permitted.
 - the shareholder fills in the personal identification data;
 - chooses an representative and alternate⁵ if any, for whom are filled in the following data: surname and name of the representative, address, Personal Identification Number;
 - for each problem submitted to vote, *the shareholder* will check correctly, on each option "for", "against" or "abstain", according to personal choices⁶;
 - the shareholder will personally fill in the voting options on each item of the agenda, will write clearly his name with capital letters, will date and sign the forms; in case of legal persons, the powers of attorney are signed by the legal representative and the stamp is applied (as the case may be).
 - The power of attorney filled in and signed by hand is accompanied by the Declaration of the empowered person and copy of his ID card.
- 13.** The powers of attorney that are not registered at the company until the moment mentioned in the convening notice shall not be taken into account for quorum of presence and vote within the GMS.
- 14.** The special power of attorney is valid only at the General Meeting for which was given and does not give the representative the right to decide on the shares that he represents or on the dividends associated to these shares.
- 15.** The shareholder legal person represented by another person (other than the legal representative) will submit at the headquarters (*Bacau, str. Pictor Aman no.94 C, code 600164, secretariat*) until the date 11.01.2016 hour 10⁰⁰ am, special power of attorney signed by the legal representative of the legal person, as well as the Statutory Declaration of the empowered person accompanied by the copy of the ID card.
- 16.** Shareholders who voted through special powers of attorney or ballots can modify their initial voting option or means of expressing the vote, being considered valid the last vote expressed and registered until the deadlines corresponding to the modality of voting chosen.
- 17.** A shareholder is allowed to give one special power of attorney to only one attorney-in-fact, and the power of attorney is valid only for the mentioned GMS.
- 18.** The special power of attorney must be dated; special powers of attorney having a subsequent date result in revocation of the powers previously dated.
- 19.** Representation of the shareholders in GMS based on a **general power of attorney**⁷.

The shareholder may grant a valid general power of attorney for a period that shall not exceed 3 years, allowing his representative to vote in all aspects under debate of GMS SIF Moldova *with the condition that the power of attorney to be given by the shareholder, just as client, to*

⁵ Regulation CNVM 6/2012, art 14, paragraph (4¹)

⁶ 1297/2004, Art 243, paragraph (6¹), Regulation CNVM 6/2009, Art 15, paragraph (1)

⁷ Law 297/2004, Art 243, paragraph (6)-(6⁵), CNVM/ASF Regulation 6/2009 Art 15¹, Art 16, Art 17

an intermediary (defined according to art. 2 paragraph (1) point 14 of the Law 297/2004), or to an attorney.

The general powers of attorney, are submitted/transmitted at the company until the date 11.01.2016 hour 10⁰⁰ am, in copy, including *the mention of compliance with the original under signature of the representative⁸, together with The declaration of the representative in original⁹ and copy of his ID card. The certified copies of the powers of attorney are retained by the company, making mention of this in the report of the general meeting.*

The empowered person cannot be replaced by another person. If the empowered person is a legal person, this can exercise his mandate received through any person that is part of the administrative or management body or of his employees, *according to the mentions of empowerment and the proofs concerning the respective quality of the representative*

The specifications from points 1-11 shall apply correspondingly and in case of representation through general power of attorney.

The general power of attorney must contain at least the following information:

1. name of shareholder;
2. name of the representative (to whom is given the empowerment);
3. date of empowerment, as well as its validity period, by complying with legal provisions; the powers of attorney having a subsequent date result in revocation of the powers previously dated;
4. indicating the fact that the shareholder empowers the representative to participate and to vote on his behalf through the general power of attorney in the GMS for the entire holding of the shareholder on the reference date, with the express specification of the company – SIF MOLDOVA – for which the general power of attorney is used.

The general power of attorney ceases by:

- (i) written revocation by the shareholder mandatory of it transmitted to SIF Moldova no later than the date of submission of powers (11.01.2016 hour 10⁰⁰ am), written in Romanian or English, or
- (ii) loss of shareholder quality of the mandatory on the reference date, or
- (iii) loss of quality of intermediary or attorney of the attorney in fact.

A person acting as a representative may represent several shareholders, the number of shareholders therefore not being limited. If a representative has different powers given by various shareholders, this has the right to vote for a shareholder differently from the vote for another shareholder. The person who represents more shareholders based on powers of attorney expresses the votes of the persons represented by cumulating the number of votes «for», «against» and «abstain» without compensating them¹⁰.

The shareholders cannot be represented at the general meeting of shareholders based on such a power of attorney by a person who is in a situation of conflict of interest which may arise especially in one of the following cases:

- (a) is a controlling shareholder of the company, or other entity, controlled by the respective shareholder;

⁸ Law 297/2004, Art 243 (6³)

⁹ CNVM /ASF Regulation 6/2009, Art. 17¹

¹⁰ Regulation CNVM/ASF 6/2009, art 16.

(b) is a member of the administrative, management or supervisory board of the company, of a controlling shareholder or controlled entity as provided in subparagraph a)

(c) is an employee or an auditor of the company, or of a controlling shareholder or controlled entity as provided in subparagraph a);

(d) is the spouse, relative or in-law up to the fourth degree, of one of the natural persons referred to in subparagraph a) - c) .

* * *

The technical Secretariat of counting votes has access to information regarding votes previously expressed through special powers of attorney and ballots as the respective points on the agenda are submitted to vote¹¹.

People involved in the application of the dispositions of this comply with the provisions of Law no. 677/2001 on the protection of individuals with regard to the processing of personal data and the free transfer of such data and of Law no. 506/2004 concerning the processing of personal data and protection of privacy in the electronic communications sector.

The working procedure of the Technical Commission:

Appointment of members of the Technical Commission shall be made by Decision of appointment issued by the president of Board of Directors SIF Moldova.

- The staff nominated in the commission is instructed concerning the application of procedures for gathering information from Ballots through Correspondence, special powers of attorney and maintaining secrecy about the activity developed and the manipulated documents.
- The operators designated develop their activity starting with the date of convening GMS and until the last day of exercising the vote previously expressed through Special Powers of Attorney or Ballots through Correspondence.
- The Commission is made up of people who will keep safe and ensure the confidentiality of votes until the moment of submitting to vote the draft resolutions included on the agenda.
- As the special powers of attorney forms are submitted to headquarters, the commission members are required to verify the way of filling in the forms and to introduce the voting options in the electronic system of centralization of votes.
- At the end of each day the operator writes a report in which are recorded the number of operations performed and the operated voting forms; the forms must be sealed and stored safely. The report also mentions the incidents occurred during the data collection period (Ballots through correspondence, Special Powers of attorney) and how to solve them.
- The daily activity reports, the forms processed are submitted based on PV to the secretariat chosen by the GMS.
- The operators responsible with introducing the data do not have access to information concerning: total number of registered votes, votes introduced by other operators, synthesis data concerning the result of the vote.
- Access to the electronic application is made on access levels, based on password, and is closely monitored.
- Members of this committee sign confidentiality *undertakings*.

At the time of disclosure of synthesis information (centralized) concerning the vote, is submitted within the GMS to the members of technical secretariat the centralized situation of the votes

¹¹ Law 297/2004, art 243, paragraph (9)-(9³)

previously expressed through ballots through correspondence printed, electronic and special powers of attorney). The report will contain information concerning: the situation of the electronic votes recorded, situation of printed ballots collected on operators, situation of special powers of attorney votes collected on operators, centralized situation of the votes expressed.

The company undertakes to keep copies of the Special Powers of Attorney and of the Ballots through correspondence submitted, in conditions of safety and confidentiality.

The voting procedure is approved by the Board of Directors, based on legal and statutory competence.

The computer system is realized in collaboration with the company specialized which certified that *the IT application of management and development GMS meets the requirements in force* ¹², respectively:

- *The synthesis information concerning the previously expressed vote (through ballot through correspondence printed, electronic or special power of attorney) is revealed within GMS, after were collected/introduced also the votes expressed in the hall towards commission with corresponding attributions.*
- *The operators responsible with introducing the voting data do not have access to information concerning: total number of recorded votes, votes introduced by other operators, synthesis data concerning the result of the voting.*
- *At the time of disclosure of synthesis information (centralized) concerning the vote, is submitted within the GMS to the members of technical secretariat the centralized situation of the votes previously expressed through ballots through correspondence printed, electronic and special powers of attorney). The report will contain information concerning: the situation of the electronic votes recorded, situation of printed ballots collected on operators, situation of special powers of attorney votes collected on operators, centralized situation of the votes expressed.”*
- *In case of exercising the vote through electronic means at distance, in the situation in which the shareholders participate to GMS through electronic means according to art. 12¹³ of the Regulation CNVM no. 6/2009, the electronic means of exercising the vote allow the previous verification of the way in which was voted before or during the general meeting.*

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

¹² Law 297/2004 updated by OUG 90/2014, Regulation CNVM 6/2009, Notice CNVM 1/2013

¹³ **Art. 12 (1)** Companies can allow their shareholders any form of participation in the general meeting by electronic means, notably any or all forms of participation below:

a) real-time transmission of the general meeting;

b) two-way communication in real time, enabling shareholders to address the general meeting remotely;

c) a system of voting before or during the general meeting, without need to appoint a representative that has to be physically present at the meeting.