



BUCHAREST STOCK EXCHANGE

No. 1790/ March 3, 2017

To: Financial Supervisory Authority

Fax: 021- 659.60.51

Bucharest Stock Exchange

Fax: 021-256.92.76

CURRENT REPORT

In compliance with the provisions of Law no. 297/2004 on capital market and Regulation no. 1/2006 regarding the issuers and the operations with securities

Date of report: 3 March 2017

Name of issuer: Bursa de Valori Bucuresti S.A.

Registered office: 34-36 Carol I Blvd, 13-14 floors, district 2, Bucharest, postal code 020922

Telephone/fax number: + 40 21 3079500; + 40 21 3079519

Sole registration number with the Trade Register Office: 17777754

Trade Register number: J40/12328/2005

Share capital: RON 76,741,980

Regulated market on which the issued securities are traded: Bucharest Stock Exchange, Premium Tier

Significant event to be reported: The decision of the Board of Governors to convene the Ordinary and the Extraordinary General Meetings of Shareholders of Bursa de Valori Bucuresti S.A. for April 12/13, 2017 (Convening notice attached)

The Board of Governors of Bursa de Valori Bucuresti S.A. (hereinafter referred to as "*the Company*"), in the meeting held on March 3, 2017, adopted the decision to convene the Ordinary General Meeting of Shareholders, in Bucharest, 2nd District, 34-36 Carol I Bd., 2nd floor, Millenium Hall, on **April 12, 2017**, starting at 10:00 a.m. (first convening), respectively, **April 13, 2017** (the second convening) starting at 10:00 a.m. for all the shareholders registered in the Company Shareholders' Registry held by Depozitarul Central S.A., Bucharest, at the end of **March 31, 2017**, considered as **Reference Date** for this meeting, having on the agenda the following topics:

1. Presentation, discussion and approval of **the annual separated and consolidated financial statements of the Company** for the financial year of 2016 and drafted according to the International Financial Reporting Standards, based on the Report of administrators and the Report of financial auditor of the Company.
2. Approval of the **distribution of Company statutory net profit** achieved in 2016, amounting RON 7,500,525 as follows: the disbursement of RON 438,102 for legal reserve and distribution of RON 7,062,423 as dividends. Approval of a gross dividend per share of RON 0.92028.
3. Approval of the **discharge of liability of the Company administrators** for their activity carried out during the financial year 2016, based on the presented reports.
4. Approval of **the remunerations of the Company administrators** for 2017 amounting RON 3,700/

- month/member and the **general limits of the additional remunerations for Company administrators.**
5. Designation of the **financial auditor** of the Company and establishing of the **term** of the financial audit contract.
 6. Presentation, discussion and approval of the Company **Budget and business plan for 2017.**
 7. Approval of the **Procedure for election** of a member in the Board of Governors.
 8. Completion of the Board of Governors by **electing a new member** of the Board of Governors for a term covering the period remaining from Mr. Radu Toia's mandate, following his resignation from the position of member of the Board of Governors.
 9. Approval of the **maximum level of the fees and commissions** charged by the Company for the specific operations on the regulated market and to empower the Board of Governors to establish the actual amount of fees and tariffs charged by the Company for specific operations on the regulated market and the date of application.
 10. Approval to continue the supply of services related to **the space dedicated to the BVB headquarter** by International Business Center Modern S.R.L. starting with the 29th month of the agreement, period after which the contracted value overpass the threshold of EUR 500,000.
 11. Approval of: (i) **16.05.20147** as Registration Date, according to art. 238 (1) of the Law no. 297/2004 regarding the capital market, as amended and supplemented ; (ii) **15.05.2017** as the "ex-date", according to art. 2, letter f) from the Regulation no. 6/2009; (iii) **06.06.2017** as the Payment Date, according to art. 2, letter g) from the Regulation no. 6/2009 and art. 1293 para. 2 of the Regulation 1/2006.
 12. **Empowering the Chief Executive Officer of the Company**, Mr. Ludwik Leszek Sobolewski, with the right to delegate the powers, to: (i) execute and/or sign, on behalf of the Company and/or of the Company's shareholders: the resolutions of the present Ordinary General Meeting of Shareholders, any and all the decisions, documents, applications, forms and requests adopted/prepared in order to or for the execution of the resolutions of the present Ordinary General Meeting of Shareholders, in relation with any natural or legal person, private or public and to (ii) fulfill all the legal formalities for implementation, registration, publicity, opposability, execution and publishing of the resolutions made.

In the same meeting held on March 3rd, 2017, the Board of Governors adopted the decision to convene also the Extraordinary General Meeting of Shareholders, in Bucharest, 2nd District, 34-36 Carol I Bd., 2nd floor, Millenium Hall, on **April 12, 2017**, starting at 13:00, respectively, **April 13, 2017** (second convening) starting at 13:00 for all the shareholders registered in the Company Shareholders' Registry held by Depozitarul Central S.A., Bucharest, at the end of **March 31, 2017**, considered as **Reference Date** for this meeting, having on the agenda the following topics:

1. **Approval of the merger** by absorption of the Bucharest Stock Exchange SA, as absorbing company and Sibex - Sibiu Stock Exchange SA, J32 / 28/1994, CUI 6584502, with registered office in Sibiu, Piata Aurel Vlaicu 9-10 3rd floor, county Sibiu, Romania ("SIBEX") as the absorbed company ("Merger"), pursuant to the terms and conditions set forth in the merger plan dated 24.02.2017 ("Merger plan") and therefore the approval of the Merger plan and documents which have been prepared in connection therewith, and all effects of the merger, inclusive, but not limited to (i) the dissolution without liquidation of SIBEX and the universal transfer of SIBEX assets to BVB in exchange for the award of the SIBEX shareholders of newly issued shares of the Company, according to the conditions set forth in the merger plan; (ii) increase the share capital of Bucharest Stock Exchange SA, according to the conditions in the Merger plan, by issuing a maximum of 401,401 new, nominative, ordinary, dematerialized shares, each share having a nominal value of LEI 10, following the increase of the share capital of BVB from the amount of LEI 76,741,980 to the maximum of LEI 80,755,990; SIBEX shareholders will receive a whole number of shares in the Company at the rate indicated in the Merger plan, applied to the number of shares they hold in SIBEX on the registration date of the decision approving the merger, and after rounding

down, and Board of Governors will determine the final amount of the capital increase, as indicated in the Merger Plan, including the cancellation of those shares of BVB which have been allocated to the SIBEX shares that exercised the right of withdrawal in accordance with art. 134 of Law no. 31/1990 and the cancellation of those shares issued by BVB and which, because of rounding operations are not allocated to SIBEX shareholders. SIBEX shareholders will be compensated for fractions of shares resulting from rounding down the proper fraction relative to the market value of a BVB share established by the evaluation report, namely LEI 35.872416.

2. **Empowerment of the Board of Governors and the CEO** with the right of sub-delegation to take all measures and perform all administrative, economic, financial or legal operations deemed necessary or appropriate by them to implement the decision approving the Merger and the Merger itself, such as, but not limited to: (i) the formalities required for obtaining any approvals of ASF (ii) any other formalities and procedures required in relation to ASF and any other entity to ensure the withdrawal of authorizations of SIBEX for the operation of regulated markets, the alternative trading system and the certificate for the quality of professional training body starting with the implementation date of the merger, and regulation of financial instruments situation traded on markets operated by SIBEX (iii) to establish and accomplish, as the case, of the procedures to ensure the exercise of the shareholders rights in the context of the Merger (iv) signature and transmission of any documents, notifications, requests necessary or useful to complete and finalize the take over of the entire assets of SIBEX starting with implementation of the merger, (v) termination of any contracts concluded by SIBEX that are not needed or useful to carry out the activity of the Company after implementation of the merger, (vi) representation before competent Trade Registry Office, competent Court, ASF, Central Depository and any other authorities, legal or natural persons, as necessary.
3. Approval of the **amendments to the Articles of Incorporation** of the Company to reflect the value and the final structure of capital, due to changes arising from implementation of the merger based on the decision of the Board of Governors of finding the final value, taking into account the Company's shareholders, including possible withdrawal, using the structure below:
"Art. 14 (1) The share capital is Lei [to be completed on the basis of capital increase], fully subscribed and paid.
(2) The share capital is divided into [to be completed on the basis of capital increase] shares, nominative, ordinary, dematerialized shares, each share having a nominal value of Lei 10."
The alin. (3) of the art. 14 is repealed.
4. Approval of the **amendments to the Articles of Incorporation of the Company**, as follows:
Repeal the dispositions of letter b) of art. 29.
5. Approval of the the **buy-back of its own shares** by the Company from the market where the shares are listed or by running public offers in accordance with the legal provisions applicable, in the following conditions: a number of maximum 114,285 shares (representing up to 1.49% of the Company's share capital), at a minimum price of RON 18 per share and a maximum price which will be the lesser of (i) RON 35 per share and (ii) the higher of the price of the last independent trade and the highest current purchase bid, in accordance with the provisions of article 3, para. (2) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buyback programmes and stabilisation measures. The aggregate value of the buyback programme will be up to RON 4 million. The programme will have a maximum duration of 18 months, calculated from the date when the incident shareholders' resolution is published in the Official Gazette of Romania, Part IV and will have as purpose allocation of own shares to the Company's employees and managers, as well as members of the Board of Governors; granting a mandate for the fulfillment of this resolution to the Board of Governors. The buyback transactions will have as object only fully paid shares and will be purchased only out of distributable profits or of the available reserves of the Company, as

registered in the last approved annual financial statement, except for the legal reserves.

6. Approval of the implementation of the **program for the allocation of own shares** held by the Company, to the employees and managers of the Company and the members of the Board of Governors (as this program is described in the presented material, having included information regarding the eligible persons, allocation criteria, way of allocation etc.).
7. Approval of: (i) **23.05.2017** as Registration Date, according to art. 238 (1) of the Law no. 297/2004 regarding the capital market, as amended and supplemented; (ii) **22.05.2017** as the “ex-date”, according to art. 2, letter f) from the Regulation no. 6/2009; (iii) **24.05.2017** as the Payment Date, according to art. 2, letter g) from the Regulation no. 6/2009 and art. 129³ para. 2 of the Regulation no. 1/2006.
8. **Empowering the Chief Executive Officer** of the Company, Mr. Ludwik Leszek Sobolewski, with the right to delegate the powers, to: (i) execute and/or sign, on behalf of the Company and/or of the Company’s shareholders: the resolutions of the present Extraordinary General Meeting of Shareholders, the updated Company's Articles of Incorporation, any and all the decisions, documents, applications, forms and requests adopted/prepared in order to or for the execution of the resolutions of the present Extraordinary General Meeting of Shareholders, in relation with any natural or legal person, private or public and to (ii) fulfill all the legal formalities for implementation, registration, publicity, opposability, execution and publishing of the resolutions made and of the updated Company's Articles of Incorporation.

The convening notice of the Ordinary and the Extraordinary General Meetings of Shareholders as of April 12/13, 2017 and the documents related to the meeting agenda will be available to the shareholders according to the applicable legal and statutory provisions.

Ludwik Sobolewski
CEO



BUCHAREST STOCK EXCHANGE

Translation from the Romanian language; Romanian version shall prevail.

No. 1789 / 03.03.2017

CONVENING NOTICE

BUCHAREST STOCK EXCHANGE, registered with the Trade Registry Office of Bucharest Court under number J40/12328/2005, Fiscal Registration Code RO 1777754, headquartered in Bucharest, 34-36 Carol I Blvd., floors 13-14, postal code 020922, 2nd District (hereinafter referred to as the „**Company**” or „**BVB**”), by the Board of Directors, named **Board of Governors**,

Considering Law no. 31/1990 on companies, republished (“Companies Law”), Law no. 297/2004 regarding the capital market as subsequently amended and supplemented (“Capital Market Law”), Regulation no. 6/2009 regarding the exercise of the certain rights of shareholders in general meetings of companies, subsequently amended and supplemented, issued by the Romanian National Securities Commission („Regulation no. 6/2009”), and the Company’s Articles of Incorporation,

CONVENES:

The Ordinary General Meeting of Shareholders of the Company (hereinafter referred to as the „**OGMS**”), in Bucharest, 2nd District, 34-36 Carol I Blvd., 2nd floor, Millenium Hall, **on 12.04.2017**, starting at **10:00 a.m.**, for all the shareholders registered in the Company Shareholders’ Registry held by Depozitarul Central S.A., Bucharest, at the end of **31.03.2017**, considered as **Reference Date** for this meeting. In case that on the aforementioned date, by any reasons, the quorum requirements stipulated by the law and by the article 35 (1) of the Company’s Articles of Incorporation are not fulfilled, it is convened and set according to art. 118 of the Companies Law in connection with art. 31(4) of the Company’s Articles of Incorporation the second Ordinary General Meeting of Shareholders of the Company on **13.04.2017**, **starting at 10:00 a.m.**, at the same address, with the same agenda and Reference Date.

and

The Extraordinary General Meetings of Shareholders of the Company (hereinafter referred to as the „**EGMS**”), in Bucharest, 2nd District, 34-36 Carol I Blvd., 2nd floor, Millenium Hall, **on 12.04.2017**, starting at **13:00**, for all the shareholders registered in the Company Shareholders’ Registry held by Depozitarul Central S.A., Bucharest, at the end of **31.03.2017**, considered as **Reference Date** for this meeting; in case that on the aforementioned date, by any reasons, the quorum requirements stipulated by the law and by the article 36 (1) of the Company’s Articles of Incorporation are not fulfilled, it is convened and set according to art. 118 of the Companies Law in connection with art. 31(4) of the Company’s Articles of Incorporation the second Extraordinary General Meeting of Shareholders of the Company on **13.04.2017**, **starting at 13:00**, at the same address, with the same agenda and Reference Date.

AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS:

1. Presentation, discussion and approval of **the annual separated and consolidated financial statements of the Company** for the financial year of 2016 and drafted according to the International Financial Reporting Standards, based on the Report of administrators and the Report of financial auditor of the Company.
2. Approval of the **distribution of Company statutory net profit** achieved in 2016, amounting RON 7,500,525 as follows: the disbursement of RON 438,102 for legal reserve and distribution of RON 7,062,423 as dividends. Approval of a gross dividend per share of RON 0.92028.
3. Approval of the **discharge of liability of the Company administrators** for their activity carried out during the financial year 2016, based on the presented reports.
4. Approval of **the remunerations of the Company administrators** for 2017 amounting RON 3,700/month/member and the **general limits of the additional remunerations for Company administrators**.
5. Designation of the **financial auditor** of the Company and establishing of the **term** of the financial audit contract.
6. Presentation, discussion and approval of the Company **Budget and business plan for 2017**.
7. Approval of the **Procedure for election** of a member in the Board of Governors.

8. Completion of the Board of Governors by **electing a new member** of the Board of Governors for a term covering the period remaining from Mr. Radu Toia's mandate, following his resignation from the position of member of the Board of Governors.

9. Approval of the **maximum level of the fees and commissions** charged by the Company for the specific operations on the regulated market and to empower the Board of Governors to establish the actual amount of fees and tariffs charged by the Company for specific operations on the regulated market and the date of application.

10. Approval to continue the supply of services related to **the space dedicated to the BVB headquarter** by International Business Center Modern S.R.L. starting with the 29th month of the agreement, period after which the contracted value overpass the threshold of EUR 500,000.

11. Approval of: (i) **16.05.2017** as Registration Date, according to art. 238 (1) of the Law no. 297/2004 regarding the capital market, as amended and supplemented ; (ii) **15.05.2017** as the "ex-date", according to art. 2, letter f) from the Regulation no. 6/2009; (iii) **06.06.2017** as the Payment Date, according to art. 2, letter g) from the Regulation no. 6/2009 and art. 1293 para. 2 of the Regulation 1/2006.

12. **Empowering the Chief Executive Officer of the Company**, Mr. Ludwik Leszek Sobolewski, with the right to delegate the powers, to: (i) execute and/or sign, on behalf of the Company and/or of the Company's shareholders: the resolutions of the present Ordinary General Meeting of Shareholders, any and all the decisions, documents, applications, forms and requests adopted/prepared in order to or for the execution of the resolutions of the present Ordinary General Meeting of Shareholders, in relation with any natural or legal person, private or public and to (ii) fulfill all the legal formalities for implementation, registration, publicity, opposability, execution and publishing of the resolutions made.

AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS:

1. **Approval of the merger** by absorption of the Bucharest Stock Exchange SA, as absorbing company and Sibex - Sibiu Stock Exchange SA, J32 / 28/1994, CUI 6584502, with registered office in Sibiu, Piata Aurel Vlaicu 9-10 3rd floor, county Sibiu, Romania ("SIBEX") as the absorbed company ("Merger"), pursuant to the terms and conditions set forth in the merger plan dated 24.02.2017 ("Merger plan") and therefore the approval of the Merger plan and documents which have been prepared in connection therewith, and all effects of the merger, inclusive, but not limited to (i) the dissolution without liquidation of SIBEX and the universal transfer of SIBEX assets to BVB in exchange for the award of the SIBEX shareholders of newly issued shares of the Company, according to the conditions set forth in the merger plan; (ii) increase the share capital of Bucharest Stock Exchange SA, according to the conditions in the Merger plan, by issuing a maximum of 401,401 new, nominative, ordinary, dematerialized shares, each share having a nominal value of LEI 10, following the increase of the share capital of BVB from the amount of LEI 76,741,980 to the maximum of LEI 80,755,990; SIBEX shareholders will receive a whole number of shares in the Company at the rate indicated in the Merger plan, applied to the number of shares they hold in SIBEX on the registration date of the decision approving the merger, and after rounding down, and Board of Governors will determine the final amount of the capital increase, as indicated in the Merger Plan, including the cancellation of those shares of BVB which have been allocated to the SIBEX shares that exercised the right of withdrawal in accordance with art. 134 of Law no. 31/1990 and the cancellation of those shares issued by BVB and which, because of rounding operations are not allocated to SIBEX shareholders. SIBEX shareholders will be compensated for fractions of shares resulting from rounding down the proper fraction relative to the market value of a BVB share established by the evaluation report, namely LEI 35.872416.

2. **Empowerment of the Board of Governors and the CEO** with the right of sub-delegation to take all measures and perform all administrative, economic, financial or legal operations deemed necessary or appropriate by them to implement the decision approving the Merger and the Merger itself, such as, but not limited to: (i) the formalities required for obtaining any approvals of ASF (ii) any other formalities and procedures required in relation to ASF and any other entity to ensure the withdrawal of authorizations of SIBEX for the operation of regulated markets, the alternative trading system and the certificate for the quality of professional training body starting with the implementation date of the merger, and regulation of financial instruments situation traded on markets operated by SIBEX (iii) to establish and accomplish, as the case, of the procedures to ensure the exercise of the shareholders rights in the context of the Merger (iv) signature and transmission of any documents, notifications, requests necessary or useful to complete and finalize the take over of the entire assets of SIBEX starting with implementation of the merger, (v) termination of any contracts concluded by SIBEX that are not needed or useful to carry out the activity of the Company after implementation of the merger, (vi) representation before competent Trade Registry Office, competent Court, ASF, Central Depository and any other authorities, legal or natural persons, as necessary.

3. Approval of the **amendments to the Articles of Incorporation** of the Company to reflect the value and the final structure of capital, due to changes arising from implementation of the merger based on the decision of the Board of Governors of finding the final value, taking into account the Company's shareholders, including possible withdrawal, using the structure below:

"Art. 14 (1) The share capital is Lei [to be completed on the basis of capital increase], fully subscribed and paid.
(2) The share capital is divided into [to be completed on the basis of capital increase] shares, nominative, ordinary, dematerialized shares, each share having a nominal value of Lei 10."

The alin. (3) of the art. 14 is repealed.

4. Approval of the amendments to the Articles of Incorporation of the Company, as follows:

Repeal the dispositions of letter b) of art. 29.

5. Approval of the the buy-back of its own shares by the Company from the market where the shares are listed or by running public offers in accordance with the legal provisions applicable, in the following conditions:

a number of maximum 114,285 shares (representing up to 1.49% of the Company's share capital), at a minimum price of RON 18 per share and a maximum price which will be the lesser of (i) RON 35 per share and (ii) the higher of the price of the last independent trade and the highest current purchase bid, in accordance with the provisions of article 3, para. (2) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buyback programmes and stabilisation measures. The aggregate value of the buyback programme will be up to RON 4 million. The programme will have a maximum duration of 18 months, calculated from the date when the incident shareholders' resolution is published in the Official Gazette of Romania, Part IV and will have as purpose allocation of own shares to the Company's employees and managers, as well as members of the Board of Governors; granting a mandate for the fulfillment of this resolution to the Board of Governors. The buyback transactions will have as object only fully paid shares and will be purchased only out of distributable profits or of the available reserves of the Company, as registered in the last approved annual financial statement, except for the legal reserves.

6. Approval of the implementation of the program for the allocation of own shares held by the Company, to the employees and managers of the Company and the members of the Board of Governors (as this program is described in the presented material, having included information regarding the eligible persons, allocation criteria, way of allocation etc).

7. Approval of: (i) **23.05.2017** as Registration Date, according to art. 238 (1) of the Law no. 297/2004 regarding the capital market, as amended and supplemented; (ii) **22.05.2017** as the "ex-date", according to art. 2, letter f) from the Regulation no. 6/2009; (iii) **24.05.2017** as the Payment Date, according to art. 2, letter g) from the Regulation no. 6/2009 and art. 129³ para. 2 of the Regulation no. 1/2006.

8. Empowering the Chief Executive Officer of the Company, Mr. Ludwik Leszek Sobolewski, with the right to delegate the powers, to: (i) execute and/or sign, on behalf of the Company and/or of the Company's shareholders: the resolutions of the present Extraordinary General Meeting of Shareholders, the updated Company's Articles of Incorporation, any and all the decisions, documents, applications, forms and requests adopted/prepared in order to or for the execution of the resolutions of the present Extraordinary General Meeting of Shareholders, in relation with any natural or legal person, private or public and to (ii) fulfill all the legal formalities for implementation, registration, publicity, opposability, execution and publishing of the resolutions made and of the updated Company's Articles of Incorporation.

a) The right of the shareholders to participate to the OGMS and EGMS:

Only shareholders who are registered with the Company's Shareholders Registry at the Reference Date are entitled to attend and cast their votes in the OGMS and EGMS, according to the legal provisions and Articles of Incorporation provisions, **in person** (by the legal representatives) or **by proxy** (based on a special or general Power of Attorney), considering the legal constraints, or **by correspondence**, prior to the OGMS and EGMS (based on a Correspondence Voting Ballot).

The access and/or the vote by mail of the shareholders entitled to attend the OGMS and EGMS is allowed by the simple proof of their identity made by, in case of shareholders who are natural persons, their identity document (identity card for the Romanian citizens or, as the case may be, Passport/ residence permit for the foreign citizens) and, in case of legal entities, based on the identity document of the legal representative (identity card for the Romanian citizens or, as the case may be, Passport/ residence permit for the foreign citizens).

The representatives of the shareholders - natural persons shall be identified based on their identity document (identity card for the Romanian citizens or, as the case may be, Passport/ residence permit for the foreign citizens), accompanied by the special or general Power of Attorney signed by the shareholder - natural person.

The representatives of the shareholders - legal persons shall prove their capacity based on their identity document (identity card for the Romanian citizens or, as the case may be, Passport/ residence permit for the foreign citizens), accompanied by the special or general Power of Attorney signed by the legal representative of the respective legal person.

The **quality as shareholder** and also, in case of shareholders - legal persons or entities without legal status, the **quality as legal representative** shall be acknowledged based on the BVB list of shareholders at the reference

date, received from Depozitarul Central S.A.

In case: a) the shareholders – natural persons did not registered in the system of Depozitarul Central S.A. the valid and updated identification data, then they will present also a copy of the updated identity document (identity card/ Passport/ residence permit); b) the legal representative of the shareholders – legal persons is not mentioned in the list of BVB shareholders received from Depozitarul Central S.A., then they will present also an official document attesting the capacity as legal representative of the signatory of the special Power of Attorney (issued by a competent authority, original or certified copy, not older than 3 months before the date of publication of the convening notice of the OGMS and EGMS).

Information concerning the special and general Powers of Attorney and the votes by correspondence is enclosed at points d) and e) below.

Any documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

b) The right of the shareholders to submit proposals of candidates for the position of member of the Board of Governors

Any interested shareholder may submit, in writing, proposals of candidates – natural persons – for filling in the vacant position of member in the Board of Governors. The proposals shall be sent as to be registered as received with the Company registration desk no later than **23.03.2017, at 10:00 a.m.**

The proposals shall include the following documents:

- a) The proposal itself, which may mentioned one or more candidates for the position of member of the Board of Governors, authorized signed, where the case;
- b) The following documents issued by Depozitarul Central S.A. or the participants, as they are defined by the art. 168 para. 1 letter b) of Law no. 297/2004 which provide custody services:
 - the account statement, which shows the quality as shareholder and the number of shares owned, in original or certified copy;
 - documents attesting the enrolment of the information regarding the legal representative with Depozitarul Central S.A./ respective participants, in original or certified copy;
- c) Certified copy of the candidate's identity card;
- d) Curriculum vitae of the candidate, updated, dated and signed, in original;
- e) Statement of the candidate which to show that he/she accept the mandate as member of the Board of Governors and fulfils the legal and statutory requirements and conditions for taking this position, signed, in original;
- f) Statement of the candidate which to show that he/she did not collaborate with Security, according to the provisions of art. 42 para. (2) and (3) of Company Articles of Incorporation, signed, in original;
- g) Statement of the candidate regarding (i) other professional commitments and obligations of a relative permanent nature, including executive and non-executive positions in the board of a non-profit companies or institutions, (ii) any relation with a shareholder directly or indirectly owning shares representing more than 5% of the total voting rights related to the Company shares and (iii) the ground on which he/she is considering as independent in character and judgment in practice, if the case, signed, in original.

The documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

c) Documents related to the OGMS and EGMS:

Starting with **07.03.2017**, the following documents may be downloaded from the Company's website **www.bvb.ro**, Investors Relations/General Meeting of Shareholders Section, or may obtain, upon request, in any business day, during 09:00 – 18:00, at the Company's headquarter, via fax or by mail:

- **Convening Notice for the OGMS and EGMS** (available in Romanian and English);
- **Special Power of Attorney - forms** for the representation of the shareholders in the OGMS and EGMS, which shall be updated if new items or proposals of resolutions will be inserted on the agenda (available in Romanian and English);
- **Correspondence Voting Ballots - forms** for the participation and voting of the shareholders in the OGMS and EGMS, which shall be updated if new items or proposals of resolutions will be inserted on the agenda (available in Romanian and English);
- **Reasoning documents and materials** related to the items on the agenda of the meetings;
- **The list** with the information regarding the name, domicile town and professional qualification for the persons proposed to be elected as member of the Board of Governors, this being available for consultation and completion within the deadline mentioned in the convening notice;

- **Draft resolutions** for the items on the agenda of the OGMS and EGMS.

Starting with **07.03.2017** the following documents will be made available to shareholders each working day, during 09:00 – 18:00 at Company headquarter:

- a) annual financial statements and reports for the last 3 financial years; and
- b) the evidence of the contracts with values exceeding RON 10,000 each and under execution.

For studying the documents made available at the Company headquarter, the shareholders shall make the proof of their quality, through the following documents issued by Depozitarul Central S.A. or by the participants defined in art. 168 para. (1) letter b) of the Law no. 297/2004 which provide custody services: (i) the account statement, which shows the quality as shareholder and the number of shares owned; (ii) documents attesting the enrolment of the information regarding the legal representative with Depozitarul Central S.A./ respective participants.

The documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

If the case would be, the updated agenda shall be published **starting with 30.03.2017**, in compliance with the legal provisions.

d) General Powers of Attorney

Before their first use, general Powers of Attorney shall be deposited/sent, in copy, containing the mention of conformity with the original under the signature of the representative, as to be registered as received with Company registration desk **until 10.04.2017, at 10:00 a.m.** for the OGSM, clearly mentioning on the envelope „For the Ordinary General Meeting of Shareholders as of 12/13.04.2017” and **until 10.04.2017, at 13:00** for the EGMS, clearly mentioning on the envelope „For the Extraordinary General Meeting of Shareholders as of 12/13.04.2017”. General Powers of Attorney, in certified copies, will be retained by the Company, mentioning about this in the minutes of the general meetings. General Powers of Attorney are valid for a period which will not exceed 3 years.

General Powers of Attorneys may be sent also by e-mail with extended electronic signature, in compliance with Law no. 455/2001 on digital signature, as amended and supplemented, and according to the regulations of CNVM/ ASF, at the address actionariat@bvb.ro, so that to be registered as received to the Company’s registration desk **until 10.04.2017, at 10:00 a.m.** for the OGSM, clearly mentioning to the subject: „For the Ordinary General Meeting of Shareholders as of 12/13.04.2017” and **until 10.04.2017, at 13:00** for the EGMS, clearly mentioning to the subject: „For the Extraordinary General Meeting of Shareholders as of 12/13.04.2017”.

For the validity of the mandate, the proxy should have the quality either of intermediary (according to the provisions of art. 2 para. (1) point (14) of Law no. 297/2004) or lawyer and the shareholder should be client of it. Also, the proxy should not be in a conflict of interest like:

- a) is a major shareholder of the Company, or another entity controlled by such shareholder;
- b) is a member of the administrative, management or supervisory body of the Company, of a majority shareholder or controlled entity, as provided in subparagraph a);
- c) is an employee or an auditor of the Company or of a majority shareholder or controlled entity, as provided in subparagraph a);
- d) is the spouse, relative or affinitive up to the fourth degree of one of the individuals referred to in subparagraph a) -c).

The proxy cannot be substituted by another person. Given that the empowered person is a legal entity, it may exercise its mandate received by any person belonging to the administrative or management body or of its employees.

Together with the general Power of Attorney, the shareholders shall submit to the Company the statement issued by the legal representative of the intermediary or lawyer who received the power of representation, signed, in original and, as the case, stamped, which to confirm that:

- i) the Power of Attorney is given by the respective shareholder, in its capacity as client, to the intermediary or, as the case lawyer;
- ii) the general Power of Attorney is signed by the shareholder, including by attaching an extended electronic signature, if the case.

The quality as shareholder and also, in case of shareholders - legal persons or entities without legal status, the quality as legal representative shall be acknowledged based on the following documents submitted by the

shareholder to the Company and issued by Depozitarul Central S.A. or the participants, as they are defined by the art. 168 para. 1 letter b) of Law no. 297/2004 which provide custody services:

- a) the account statement, which shows the quality as shareholder and the number of shares owned;
- b) documents attesting the enrolment of the information regarding the legal representative with Depozitarul Central S.A./ respective participants.

The documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

The verification and validation of the general powers of attorney shall be made by the technical secretaries appointed according to the law, they are going to keep the documents safely.

e) The special Powers of Attorney and the Correspondence Voting Ballots

The special Powers of Attorney and Correspondence Voting Ballots shall have the form issued by the Company and shall indicate the vote for each item on the agenda (meaning vote "For", vote "Against" or vote "Abstention").

In case of the OGMS, for the items 1, 2, 4, 6, 7, 9, 10, 11 and 12 on the agenda, there shall be used the forms of special Power of Attorney/ Correspondence Voting Ballot dedicated to these items, made available by the Company; for the items 3, 5 and 8 on the agenda, for which secret vote will be applied, there shall be used the forms of special Power of Attorney/ Correspondence Voting Ballot dedicated to these items, made available also by the Company.

In case of the EGMS, there shall be used a single form of special Power of Attorney/ Correspondence Voting Ballot for all items on the agenda, made available by the Company.

The quality as shareholder and also, in case of shareholders - legal persons or entities without legal status, the quality as legal representative shall be acknowledged based on the list of BVB shareholders for the reference date received from Depozitarul Central S.A.

In case: a) the shareholders – natural persons did not registered in the system of Depozitarul Central S.A. the valid and updated identification data, then they will present also a copy of the updated identity document (identity card/ Passport/ residence permit); b) the legal representative of the shareholders – legal persons is not mentioned in the list of BVB shareholders received from Depozitarul Central S.A., then they will present also an official document attesting the capacity as legal representative of the signatory of the special Power of Attorney (issued by a competent authority, original or certified copy, not older than 3 months before the date of publication of the convening notice of the OGMS and EGMS).

Any documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

When filling in the special Powers of Attorney/ Correspondence Voting Ballots, the shareholders are asked to consider that new items on the agenda of the OGMS and EGMS or proposals of resolutions could be added, in which case the updated agenda shall be published **starting with 30.03.2017**. In this case, the special Powers of Attorney/ Correspondence Voting Ballots shall be updated and published as described at letter b) **starting with 30.03.2017**.

For the OGMS, the special Power of Attorney/ Correspondence Voting Ballot dedicated to the items 3, 5 and 8 on the agenda, filled in by the shareholders with their voting options ("For", "Against", "Abstention"), signed, in original, shall be introduced within a separate envelope, closed, clearly mentioning on the envelope "Confidential – Secret voting instructions for the Ordinary General Meeting of Shareholders as of 12/13.04.2017", which shall be placed, in turn, within the envelope containing the special Power of Attorney/ Correspondence Voting Ballot dedicated to the other items on the agenda of the OGMS and the related documents; these shall be sent as to be registered with the Company registration desk **no later than 10.04.2017, at 10:00 a.m.**, clearly mentioning on the envelope „For the Ordinary General Meeting of Shareholders as of 12/13.04.2017”.

For the EGMS, the special Powers of Attorney/ Correspondence Voting Ballots and the related documents shall be sent as to be registered with the Company registration desk **no later than 10.04.2017, at 13:00**, clearly mentioning on the envelope „For the Extraordinary General Meeting of Shareholders as of 12/13.04.2017”.

The special Powers of Attorney and the Correspondence Voting Ballots may be sent also by e-mail with extended electronic signature, in compliance with Law no. 455/2001 on digital signature, republished, and

according to the regulations of CNVM/ ASF, at the address: actionariat@bvb.ro, as following:

- for the OGMS, the special Power of Attorney/ Correspondence Voting Ballot dedicated to the items 1, 2, 4, 6, 7, 9, 10, 11 and 12, filled in by the shareholders with their voting options ("For", "Against", "Abstention"), signed, having attached extended electronic signature, and the related documents shall be sent by e-mail clearly mentioning on the subject "For the Ordinary General Meeting of the Shareholders as of 12/13.04.2017", so that to be registered as received to the Company's registration desk **until 10.04.2017, 10:00 a.m.**; the special Power of Attorney/ Correspondence Voting Ballot dedicated to the items 3, 5 and 8 on the agenda, filled in by the shareholders with their voting options ("For", "Against", "Abstention"), signed, having attached extended electronic signature shall be sent within a separate e-mail, clearly mentioning on the subject "Confidential – Secret voting instructions for the Ordinary General Meeting of Shareholders as of 12/13.04.2017", so that to be registered as received to the Company's registration desk until 10.04.2017, 10:00 a.m.

- for the EGMS, the special Powers of Attorney/ Correspondence Voting Ballots, filled in by the shareholders with their voting options ("For", "Against", "Abstention"), signed, having attached extended electronic signature, and the related documents shall be sent by e-mail, clearly mentioning on the subject "For the Extraordinary General Meeting of Shareholders as of 12/13.04.2017", so that to be registered as received to the Company's registration desk **until 10.04.2017, 13:00.**

The special Powers of Attorney and Correspondence Voting Ballots which are not registered as received to the Company's registration desk until the aforementioned deadlines shall not be counted for the attendance and voting quorum to the OGMS and EGMS.

The centralization, checking and recordkeeping of the Correspondence Voting Ballots, as well as the verification and validation of the special Powers of Attorney deposited with the Company shall be made by the technical secretaries appointed according to the law, they are going to keep the documents safely and shall maintain confidentiality over the votes cast until the items on the agenda are submitted for voting.

f) The shareholders rights to introduce additional items on the agenda and to make new resolution proposals for the existing or proposed items to be included on the agenda

The shareholders representing, individually or collectively, at least 5% of the Company's share capital, have the right to introduce **new items on the agenda** of the OGMS and EGMS, as well as to make new resolution for the items included or proposed to be included on its agenda, by recommended letter with receiving confirmation/by courier, so that to be registered as received to the Company's registration desk **until 23.03.2017, at 10:00 a.m.**, clearly mentioning on the envelope „For the Ordinary/ Extraordinary General Meeting of Shareholders as of 12/13.04.2017”.

Each new item must be accompanied by a reasoning memo or a draft resolution proposed for adoption to the meeting.

g) The shareholders right to ask questions concerning the agenda

Any interested shareholder has the right to submit written questions regarding the items included on the agenda of the OGMS and EGMS, so that to be registered as received to the Company's registration desk **until 23.03.2017, at 10:00 a.m.**

The questions shall be submitted in written and shall be deposited/posted clearly mentioning on the envelope „For the Ordinary/ Extraordinary General Meeting of Shareholders as of 12/13.04.2017”.

The answers shall be available on the Company's website **www.bvb.ro**, Investors Relations/General Meeting of Shareholders Section, **starting with 07.04.2017, at 18:30.**

The right to submit questions and the Company's obligation to respond shall be subject to the protection of confidentiality and business interests of the Company.

For the valid exercise of the rights stipulated at letters f) and g), the shareholders shall submit to the Company the following documents issued by Depozitarul Central S.A. or by the participants defined in art. 168 para. (1) letter b) of the Law no. 297/2004 which provide custody services:

- a) the account statement, which shows the quality as shareholder and the number of shares owned;
- b) documents attesting the enrolment of the information regarding the legal representative with Depozitarul Central S.A./ respective participants.

The documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.



As of the date of the convening notice, the share capital of the Company is of RON 76,741,980 and is composed of 7,674,198 nominative shares, dematerialized, having a nominal value of RON 10, each share giving the right to one vote at the General Meeting of Shareholders of the Company.

Additional information shall be obtained from the General Secretariat Department, in any business day, between 09:00-18:00, telephone no. 021- 307.95.00, as well as from the Company's website **www.bvb.ro**, Investor Relations/General Meeting of Shareholders Section.

BOARD OF GOVERNORS

Lucian – Claudiu Anghel

President