

**Current Report** according to:  
*Law 297/2004, CNVM Regulation 1/2006*  
Report date: **April 11, 2017**  
Regulated market on which the issued securities are traded:  
*Bucharest Stock Exchange, Premium Category*

**To: BUCHAREST STOCK EXCHANGE  
FINANCIAL SUPERVISORY AUTHORITY  
Financial Instruments and Investments Sector**

**Important event:** Offering of **SIF2** shares to the directors and employees of the company, in accordance with the remuneration policy of the company.

Following the OGMS resolution no 3 of April 4, 2017 for the approval of the individual financial statements (IFRS) for the financial year 2016, accompanied by the financial auditor's opinion, the Board has approved the “*shares-based payment plan for 2016*”, as part of the benefits plan for 2016 .

The shares to be allotted to directors, managers and employees are part of SIF Moldova buyback shares, in compliance with the buyback programs approved by the EGMS resolutions no. 4 of April 1, 2015 and no. 8 of April 25, 2016.

The transfer of shares will be made at the time of exercising the right by each beneficiary, after the expiry of 12 months from the signing of the “*Agreement payment based on shares*” but no more than 15 months from the signing date.

We present in attach the “information document” drafted in accordance with CNVM Regulation no. 1/2006 (Annex no 21).

**Costel Ceoceca**  
**President and CEO**

**Michaela Puscas**  
**Internal Control**

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**INFORMATION DOCUMENT ON OFFERING SIF MOLDOVA SHARES  
TO THE MEMBERS OF MANAGEMENT BODY AND TO THE EMPLOYEES –  
STOCK OPTION PLAN**

**4,934,763 shares (0.4747% of the share capital)**

(Information document as per Annex 21 of CNVM Regulation 1/2006)

## **1. Responsible individuals**

### **1.1. Name and position of the individuals or name and registered office of the companies responsible for the information included in the presentation document.**

SIF MOLDOVA headquartered in Bacau, Pictor Aman street, no 94C, entered with the Trade Registry under no. JO4/2400/1992, with the sole registration code 2816642, legally represented by Costel Ceoceca – President & CEO.

### **1.2. Statements of the responsible individuals mentioned under item 1.1 to indicate that the information included in the presentation document are, to the best of their knowledge, according to the reality.**

Checking this Prospectus, SIF MOLDOVA, legally represented by Costel Ceoceca – President and CEO, takes on full responsibility for its content and confirms that the information presented are according to reality and contain no omissions or untruthful statements that might significantly affect the content of the document.

## **2. Information about the issuer**

### **2.1. Name, registered office, fiscal code and Trade Register number**

Issuer name: Societatea de Investitii Financiare MOLDOVA S.A.  
Legal form: The Company is set up as a private law company, of Romanian nationality, organized as a joint-stock company.  
Type of company: The Company is organized as a financial investment company, framed in accordance with applicable regulations.  
It is currently authorized by CNVM as “Non Undertakings for the Collective Investment of Transferable Securities” (non UCITS) and it is in the process of being certified as AIFM/AIF, internally managed, in accordance with Law 74/2015 on alternative funds managers.  
Registered office: Pictor Aman street, no. 94C, Bacau, Romania  
Company registration: registered with Bacau Trade Register under no. JO4/2400/1992, sole registration code 2816642; entered in the CNVM Register under no. PJR09SIIR/040001.

## 2.2. Share Capital

- The value of the subscribed and paid-up capital – 103,817,917.60 lei
- Number of issued shares – 1,038,179,176
- Nominal value of one share – 0.10 lei

## 3. Information on the offering or distribution of securities to current or former members of the management or to employees.

### 3.1. Decisional documents on which it has been decided the offering of securities to current or former management members or to employees.

Offering SIF2 shares to current or former members of the management and to the employees, in the form of a stock option plan is based on statutory provisions, the decisions of ordinary and extraordinary general meetings of shareholders from 2015 to 2017, the remuneration policy of the company and Board decision of April 4, 2017.

#### A. **SIF Moldova’s Memorandum of Association** (ASF approval no. 137 of April 28, 2015) **contains the remuneration principles for directors and employees:**

“Article 7. Board of Directors

(11) ...The managers and directors participate in the benefit plan, paid including through the allocation of shares or options to purchase shares of the company, up to 5% of the net profit achieved. The level of this participation is set by the Board, after the approval of the annual financial statements by the General Meeting of Shareholders”

“Article 9. Financial statements

(5) The managers and directors of the company have the right to participate to the profit of the company in cash and/or shares. The employees of the company can benefit from the right to participate to profit. The managers, directors and employees’ benefits plan can also be granted in shares, or options to purchase shares of the company.”

#### B. **SIF Moldova remuneration policy under the legislation on alternative investment fund managers (AIFM)**

According to Law 74/2015 and ASF Regulation no. 10/2015, the Board of SIF Moldova has established the remuneration policy for the management body and employees, subject to approval by the General Meeting of Shareholders, in compliance with the international principles from the specific financial investment companies – “Alternative Investment Funds Managers Directive” (AIFMD), in accordance with “ESMA guide on sound remuneration policies under the AIFMD” issued to ensure the common, uniform and coherent implementation of the provisions remuneration as mentioned in Article 13 and Article 22 (2) (e) and (f) of the AIFMD and Annex II, as well as “SIF Moldova Memorandum of Association” provisions.

Remuneration policy requires that a percentage of at least 50% of any variable remuneration consists of shares of SIF Moldova or equivalent ownership interests or instruments related to shares or equivalent instruments other than cash.

The remuneration policy applies to the employees from all levels of the organizational structure of the company and represents the remuneration policy framework for SIF Moldova Group.

**C. OGMS Resolution no. 8 of April 25, 2016** (Official Gazette, part IV, no. 1861 of May 16, 2016):

*“Approves the unfolding programs of "Stock Option Plan" type for the distribution of bonus shares "SIF2", to directors, managers and employees of SIF Moldova, having as source the unused shares from the buy-back program approved by the EGMS decision no. 4 of April 1, 2015 and the shares that will be bought-back through the program subject to the EGMS of April 25/26, 2016, up to maximum 16,000,000 shares, of which for 2016 will be used a maximum of 10.4 million shares.*

*Mandates the Board and its individual members to adopt all the necessary measures for carrying out the resolutions within the legal and statutory terms by covering all the stages and formalities for the implementation of programs, the identification of the allocation criteria, the determination of the number of shares to be distributed effectively, the period for exercising the rights, the identification of beneficiaries, the preparation and publication of information documents under the law.”*

**D. OGMS Resolution no. 3 of April 4, 2017 (current report of April 4, 2017; sent for publication in the Official Gazette)**

*“Approves the individual financial statements (IFRS), for financial year 2016, accompanied by the opinion of the financial auditor:*

➤ total revenue	212,040,222 lei
➤ total expenses	78,237,199 lei
➤ profit before taxation	133,803,023 lei
➤ profit tax	10,505,003 lei
➤ net profit	123,298,020 lei”

**E. Board of Directors Decision No. 8 of April 4, 2017 (after OGMS Resolution no. 3 of April 4, 2017)**

Approves the grant of variable remuneration (*Benefit Plan* comprised of cash and shares) for 2016, as follows: ...

(b) approval of the “2016 share-based payment plan” (annex), as part of the benefit plan for 2016 (51% of the plan):

(C) the individual level of the benefit plan for directors and managers has been established in accordance with the Memorandum of Association provisions and the administration and management contracts. The individual level of the benefit plan for employees has been established in accordance with the provisions of the Collective Labor Agreement for 2016-2017 and the individual employment contracts, in compliance with the set criteria.

### 3.2. Description of share capital increase – N/A

### 3.3. Description of the operation: the reason for the share offering, the total number of securities offered, the number of securities offered individually per investor’s category.

**A.** In the informative document from the item 8 on the OGMS agenda of April 25, 2016, there were presented milestones of the “*Stock Option Plan*” for the distribution, free of charge, of “SIF2” shares to directors, managers and employees of SIF Moldova

- ✓ granting the shares has as purpose the motivation of the members of the management body and of the employees in implementing the objectives proposed and the achievement of the performance indicators on long-term, in line with the remuneration policy and the provisions of the Memorandum of Association
- ✓ the advantages of implementing the “*Stock Option Plan*” for the company and beneficiaries of the plan consist in the alignment of the individual objectives to the strategy of the company in the medium / long term, fiscal advantages
- ✓ for directors and managers, the allocation criteria established in accordance with the Memorandum of Association provisions and the administration and management contracts. The administration and management contracts were approved by Resolution no. 15 and 16 of the Ordinary General Meeting of Shareholders of April 5, 2013, as amended by Resolution no 2 of EGMS of April 1, 2015 on the alignment of the contracts to the provisions of SIF Moldova Memorandum of Association
- ✓ for employees, the Board has established criteria for identifying the SOP beneficiaries, the number of shares to be granted for each category of beneficiaries, in accordance with the Memorandum of Association, Collective Labor Agreement and AIFM legislation.

**B.** SIF Moldova has granted to directors, managers and employees the right to receive free of charge a total of 4,934,763 SIF2 shares, while respecting the terms and conditions of the *share-based payment plan* (“*Stock Option Plan*”), of which:

- managers – 2,752,031 shares
- directors and employees – 2,182,732 shares

The right to receive shares free of charge by directors, executives and employees is achieved on the *share-based payment plan* (“*Stock Option Plan*”) approved by the Board of Directors on April 4, 2017.

Note: the market price of SIF2 share is 0.8600 lei – which is the closing price from the previous day of the plan approval (April 3, 2017).

**C.** At the date of the beginning of the *Stock Option Plan* program SIF Moldova concluded the buy-back program approved by the EGMS Resolutions no. 4 of April 1, 2015 and no. 4 of April 25, 2016 (total shares bought back - 16,000,000 shares, representing 1.54% of the share capital).

### **3.4. Description of the type and class of securities to be offered or allocated**

The offered securities are of the same class with those already existent, namely common, nominative and undivided, of equal value and dematerialized, issued at a nominal value of 0.10 lei/share.

### **3.5. Time frame for share subscription**

Exercising the right to receive free shares will be made after the expiry of 12 months from the signing of the *Share-based Payment Agreement* concluded between SIF Moldova and beneficiaries in accordance with the *Share-based Payment Plan* (“*Stock Option Plan*”) but not more than 15 months from the date of signing the Agreement.

### **3.6. Subscription price**

The beneficiaries who exercise the option within the period set out in paragraph 3.5. will receive the shares free of charge (zero lei / share).



**3.6. The mediator that has helped the issuer draw up the presentation document – N/A**

**3.7. The intermediary who helped the issuer to draw up the presentation document - Not applicable**

**3.8. Any other information considered to be important by the issuer or by C.N.V.M.**

**A. Tax treatment of the “Stock Option Plan”**

By entering into force of Law no. 227/2015 regarding the Fiscal Code, the programs of the “*Stock Option Plan*” are for the first time regulated by the tax legislation.

Under the Tax Code (Law 227/2015), the “*Stock Option Plan*” is a “*program initiated within a legal person whose securities are admitted to trading on a regulated market or traded on an alternative trading system, by which it is granted to its employees, directors and / or managers or to its affiliated legal persons, as provided at point 26 letter c) and d) the right to acquire at a preferential price or to receive free of charge a specified number of securities issued by that entity*”.

It is also provided that “*to qualify a program as a stock option plan, the program concerned must include a minimum of one year between when granting and when exercising its right (purchase of the securities).*”

So, the advantages as the right to “Stock Option Plan” are not considered taxable income at the time of granting the option and at the time of exercising the option by the Beneficiary, according to article 76, paragraph 4 letter r) of the Fiscal Code. Therefore, SIF Moldova does not consider the difference recorded between the normal trading price of the securities and the price paid by the eligible individuals enrolled in the program as being similar to the advantages of a wages.

This provision must be read in conjunction with Article 94 of the new Fiscal Code, regarding the determination of the gain / loss on trading securities, as the revenues from the investments recorded by eligible individuals, as a result of a subsequent sell of securities achieved within the “stock option plan” are subject to income tax. The securities provided under a SOP program are taxed only at the time the beneficiary decides to sell these securities.

**B. Litigations**

There is none in relation with the program approved by the OGMS Resolution no 8 of April 25, 2016 and in relation with the buyback operation of SIF Moldova own shares, approved by the EGMS no. 4 of April 1, 2015 and no. 4 of April 25, 2016

- litigations recorded in Court in which SIF Moldova have the status of defendant, having as object the annulment of the OGMS and EGMS resolutions;
- opposition and / or requests for intervention at the trade register against OGMS and EGMS resolutions;
- judgments of competent courts;
- any other documents issued by a competent authority that would decide the suspension, termination or elimination of the effects of the operation

This “Information document on offering SIF Moldova shares to the members of the management body and to SIF Moldova employees - Stock Option Plan” is developed in accordance with Article 16 paragraph (3) letter b)<sup>1</sup> point 5 and Article 155 paragraph (2) of Law 24/2017 *on issuers of financial instruments and market operations* in conjunction with Article 15, paragraph (3) point 5 of CNVM Regulation no. 1/2016 which stipulates that the preparation and publication of a prospectus is not mandatory for SIF Moldova, with the condition to be made available a document which will have the minimum content as set out in the Annex 21 of CNVM Regulation no. 1/2016.

**ISSUER**  
**SIF MOLDOVA SA**

**Cecea Costel**  
**President and CEO**