

**Current Report** according to: Law 24/2017, FSA Regulation 5/2018  
Report date: March 14, 2019  
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 – Convening the EGMS and OGMS on April 18/19, 2019**

The Board of Directors has decided to **convene SIF Moldova Extraordinary and Ordinary General Meetings of Shareholders on April 18/19, 2019**, with the agenda provided in the attached Convening Notice. All shareholders registered in the shareholders' register by the end of **April 5, 2019 (reference date)** may attend and vote at the general meetings.

Main issues and terms on the agenda of general meetings:

#### **Extraordinary General Meeting of Shareholders:**

1. **Approval of SIF Moldova share capital decrease** with the amount of 1,100,000 lei following the cancellation of 11,000,000 own shares acquired by the company according to the EGMS Resolution no. 2 of April 27, 2018.
2. **Approval of a buy-back program** of maximum 20,300,000 shares (2.0036% of the share capital), of which a maximum of 15,300,000 shares (1.5101% of the share capital) will be bought back in order to reduce the share capital through the cancellation of the shares and a maximum of 5,000,000 shares (0.4935% of the share capital) will be bought back with the purpose of being granted to the employees, managers and directors of the Company, under “stock option plans”.

#### **Ordinary General Meeting of Shareholders:**

1. **Approval of a gross dividend of 0.0304 lei/share, for the shareholders registered on the registration date of May 10, 2019 and offering the opportunity to subscribe within a public purchase offer.**
  - ✓ The dividend fund represents 60% of the net profit of the year 2018.
  - ✓ The payment of dividends will take place before the public buying offer, on **May 30, 2019 – payment date**, which is for the benefit of the shareholders, who will receive dividends and will also be able to take part in the offer at a price higher than the market price.
  - ✓ In line with the corporate governance objectives, SIF Moldova's management believes that the mix of cash dividend distributions and subscription in the public buying offer is a more attractive alternative to shareholders than the classic distribution of dividends.
  - ✓ The shareholders who choose to subscribe to the offer make a higher return than if the entire fund for dividends and redemptions were allocated only to dividends.
  - ✓ The shareholders who choose to subscribe to the offer make a higher return than if the entire fund for dividends and buybacks were allocated only to dividends.
  - ✓ The sizing of this policy mix aims to achieve a balance between the provision of resources for the investment programs to be continued in 2019, the short-term shareholders' expectations regarding dividend distribution and long-term shareholders' expectations, respectively the increase in the value of the net asset and implicitly the price / share.
2. **Approval of the individual and consolidated financial statements for 2018 and of the individual and consolidated Board Activity Report.**

3. **Approval of the Activity Program and the Revenues and Expenditures Budget for 2019.**
4. **Approval of the financial auditor appointment and the financial audit contract for a period of 2 years (2019-2021).**

The Board of Directors, **recommends shareholders to consult the EGMS and OGMS documents** available on *www.sifm.ro* website, starting with the publication date of the Convening Notice in the Official Journal of Romania, part IV (March 18, 2019).

Claudiu Dorog  
Director General

Michaela Pușcaș  
Ofițer de Conformitate



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Capital Social: 101.317.917,60 LEI  
Depozitar: BRD-GSG, Bucuresti  
CIF: 2816642  
Of. Reg. Com.: J04/2400/92  
Nr. Registru ASF: PJR07<sup>1</sup>AFIAA/040002  
Cod LEI: 254900Y1O0025N04US14

**THE BOARD OF DIRECTORS OF  
SOCIETATEA DE INVESTIȚII FINANCIARE MOLDOVA SA**

headquartered in Bacău municipality, 94C Pictor Aman street, code 600164, Bacău district,  
registered in the Trade Registry under no. JO4/2400/1992 and in FSA register under no.  
PJRO7<sup>1</sup>AFIAA/040002 with sole registration code 2816642

**CONVENES**

**for the date of 18<sup>th</sup> April 2019**

at 10<sup>00</sup> **the Extraordinary General Meeting of Shareholders of SIF Moldova SA**  
and at 11<sup>00</sup> **the Ordinary General Meeting of Shareholders of SIF Moldova SA**

The general meetings will be held at the headquarters of SIF Moldova SA, located in Bacău,  
94C Pictor Aman street, “Ioan Maric” Hall.

The convening is conducted in compliance with the provisions of SIF Moldova SA’s  
“Memorandum of Association” (FSA approval no. 176 of June 14, 2018 – [www.sifm.ro](http://www.sifm.ro)), Companies  
Law no. 31/1990, Law no. 24/2017 regarding the issuers of financial instruments and market  
operations, Law 297/2004 regarding capital market and FSA regulations for its application.

The company’s share capital is comprised of 1,013,179,176 nominative shares, with a nominal  
value of 0.1 lei, dematerialized and undividable, each share awarding the right to one vote within the  
general meeting of shareholders, with the exception of the shares whose vote right is suspended in  
compliance with the provisions of art. 286<sup>1</sup> line 1 and 2 of Law no. 297/2004 and with the exception  
of the shares bought back by SIF Moldova in compliance with EGMS Resolution no. 4 of April 1,  
2015 (Official Gazette part IV no. 2207 of April 30, 2015), EGMS Resolution no. 4 of April 25, 2016  
(Official Gazette part IV 1861 of May 16, 2016) and EGMS Resolution no. 2 of April 27, 2018 (Official  
Gazette part IV no. 1952 of May 22, 2018), representing 2.18% of the share capital.

The information regarding the number of shares with suspended vote rights for holdings  
exceeding the legal limit of 5% of share capital will be made public according to CNVM Instruction  
no. 6/2012 issued for the application of the provisions of art. 286<sup>1</sup> Law no. 297/2004 regarding  
the capital market.

All shareholders registered in the Shareholder’s Register by the end of the **5<sup>th</sup> April 2019**, date  
set as **reference date**, are entitled to vote in the Extraordinary and Ordinary General Meetings.

## The Extraordinary General Meeting of Shareholders will have the following agenda:

1	The election of the EGMS Secretariat, from among the company's shareholders, as per art. 129, line (2) of Companies' Law no. 31/1990.
2	Approval of the reduction of the share capital of Societatea de Investitii Financiare Moldova SA, based on art. 207 line (1) letter c) Law no. 31/1990, from 101,317,917.60 lei, to 100,217,917.60 lei, namely with the amount of 1,100,000 lei, following the cancellation of a number of 11,000,000 own shares acquired by the company, in compliance with EGMS Resolution no. 2 of April 27, 2018. Following the reduction, the share capital of Societatea de Investiții Financiare Moldova SA shall be of 100,217,917.60 lei divided into 1,002,179,176 shares. Approval of the modification of article 3 line (1) of the Memorandum of Association following the reduction of the share capital, to have the following content: <i>"The share capital is 100,217,917.60 lei and it is divided into 1,002,179,176 shares."</i>
3	Approval of the running of an own-shares buyback program in compliance with the applicable legal provisions and having the following main characteristics: a) <i>Program purpose</i> : the Company will buyback shares in order to reduce its share capital, by cancelling the shares and for carrying out "stock option plans" for the distribution of shares to employees, managers and directors of the Company. b) <i>Maximum number of shares</i> that can be bought back: 20,300,000 shares (2.0036% of the share capital), of which a maximum of 15,300,000 shares (1.5101% of the share capital) will be bought back in order to reduce the share capital through the cancellation of the shares and a maximum of 5,000,000 shares (0.4935% of the share capital) will be bought back with the purpose of being granted to the employees, managers and directors of the Company, under "stock option plans". c) <i>Minimum price</i> per share: the minimum purchase price will be the market price on BSE at the time the transaction is made. d) <i>Maximum price</i> per share: 2.2 lei. e) <i>Program period</i> : maximum 12 months from the date the resolution is published in Romania's Official Gazette, part IV. f) <i>The payment of the bought back shares</i> will be made from from the distributable profit or from the reserves of the company included in the last approved annual financial statement, except for the legal reserves registered in the 2018 financial statements, according to the provisions of art. 103 index 1 of the Law no. 31/1990 on Companies. g) <i>The purchase of the shares</i> will be accomplished through the public offer of purchase for the acquisition of no more than 15,300,000 shares for the reduction of the share capital and through market operations for the acquisition of a maximum of 5,000,000 shares for the "stock option plans". The authorization of the Board of Directors and individually of its members to adopt all necessary decisions in order to fulfill the resolution regarding the running of the shares buyback program. It is maintained the mandate granted to the Board of Directors through the GMS Resolution no. 8 of April 25, 2016, published in the Official Journal no. 1861 of May 16, 2016, regarding the implementation of future "stock option plans".
4	Approval of the date of 10 <sup>th</sup> May 2019 as registration date (ex-date 09 <sup>th</sup> May 2019) for the shareholders impacted by the resolutions adopted by the extraordinary general meeting of shareholders.
5	Authorization of the Board of Directors, and individually, of its members in order to implement the resolutions adopted by the Extraordinary General Meeting of Shareholders.

## The Ordinary General Meeting of Shareholders will have the following agenda:

1	The election of the OGMS Secretariat, from among the company's shareholders, as per art. 129, line (2) of Companies' Law no. 31/1990.
2	Approval of the financial statements drafted according to the International Standards for Financial Reporting (IFRS) for the financial year 2018 and of the Board of Directors' Report, accompanied by the Report of the Financial Auditor.
3	Approval of the consolidated financial statements drafted in compliance with International Financial Reporting Standards (IFRS) for financial year 2018 and of the Consolidated Report of the Board of Directors, accompanied by the Report of the financial auditor.
4	Approval of the assignment of net profit obtained in financial year 2018 on destinations; approval of gross dividend/share of 0.0304 lei and of the dividend payment methods. Approval of the date of May 10, 2019 as registration date (ex-date May 9, 2019) and of the date of May 30, 2019 as dividend payment date.
5	Approval of the expiry of dividends for financial year 2015 set by OGMS of April 25, 2016, unclaimed by July 1, 2019 and their registration in compliance with applicable regulations.
6	Approval of the directors' discharge for the financial year 2018.
7	Approval of 2019 Activity Program in agreement with "SIF Moldova's Investment Strategy and Policy" and the Revenue and Expense Budget for 2019.
8	Approval of the financial auditor appointing and the financial audit contract for a period of 2 years (2019-2021).
9	Approval of the date of 10 <sup>th</sup> May 2019 as registration date (ex-date 9 <sup>th</sup> May 2019) for the shareholders impacted by the resolutions adopted in the Ordinary General Meeting of Shareholders.
10	Authorization of the Board of Directors and individually of its members to implement the resolutions of the Ordinary General meeting of Shareholders.

### **a) Shareholders' right to participate to the general meeting**

Only the shareholders registered in the Shareholders' Register on the reference date may attend the General Meeting in person, through legal representatives (in case of companies) or through a representative based on a special proxy or general empowerment, or may vote using a written or electronic ballot, according to the procedures presented on *www.sifm.ro*.

**The access of individual shareholders**, entitled to participate to the General Meeting is granted based on the simple proof of their identity.

**Corporate shareholders** may attend the General Meeting through their legal representative. *The legal representative status* is ascertained based on the shareholders' list on the reference date, received from the Depozitarul Central. In case the data regarding the legal representative status have not been updated in the Depozitarul Central by the corporate shareholder appropriately on the reference date, the proof of legal representative status shall be made based on certified copy of a certificate issued by the Trade Registry, or any other document issued by a competent authority of the state in which the shareholder is legally registered that certifies the legal representative status and has been issued no later than 3 months before the publication of the present convening notification (SIF Moldova Memorandum of Association, Article 6, paragraph 13).

The documents certifying the legal representative status, drawn up in a foreign language, other than English, will be accompanied by a translation made by a sworn translator into the Romanian or English language.

*Information regarding Special Proxy, General Empowerment and Written or Electronic Ballot are presented under item e).*

### **b) Shareholders' right to enter new items on the agenda of the General Meeting and make decision proposals for existing items or items suggested to be included on the agenda.**

The shareholders may exercise their rights foreseen by art. 92 line (3)-(5) of Law no. 24/2017 regarding the issuers of financial instruments and market operations and art. 189, art. 199 of FSA regulation no. 5/2018 regarding the issuers of financial instruments and market operations, only in writing, by **2<sup>nd</sup> April 2019, at 16<sup>00</sup>**, by submitting the documents in original at the company's headquarters (*Bacău, code 600164, 94C Pictor Aman street, 2<sup>nd</sup> floor, Secretariat*), or submission with extended electronic signature via email, at the following address AGA@sifm.ro (according to Law no. 455/2001 on electronic signature).

The shareholder status, and in case of corporate shareholders or entities without legal personality, the legal representative status is proven based on the documents issued by the Depozitarul Central or participants who supply custodian services (art. 194 FSA regulation no. 5/2018): account statement indicating the shareholder status and number of shares held along with documents certifying the registration of the information regarding the legal representative with the Depozitarul Central or certified custodian (art. 92 line (11) Law no. 24/2017).

### **c) Shareholders' rights to ask questions regarding the agenda**

Shareholders may exercise their rights foreseen by art. 198-199 of FSA Regulation 5/2018 by the **16<sup>th</sup> April 2019, at 10<sup>00</sup>**. SIF Moldova SA may respond by posting the reply on its own website under the "*Frequently Asked Questions*" section or in the General Meeting, if the requested information is public in nature and it is not included in the documents related to the agenda or in the institutional reports drawn up.

The shareholders' questions will be submitted in writing, in original, at the headquarters of the company (*Bacău, code 600164, 94C Pictor Aman street, 2<sup>nd</sup> floor, "secretariat"*), or by submitting them with extended electronic signature via email at AGA@sifm.ro (*according to Law no. 455/2001 regarding extended signature*).

The shareholder status (natural person or legal representative of a company) is ascertained based on the Shareholders' Register on the reference date, based on identity documents, or before receipt, according to point b).

#### **d) Documents related to the general meeting of shareholders**

The documents corresponding to the items on the agenda are provided to shareholders on the website *www.sifm.ro* and can be consulted at the headquarters of the company (Bacau, code 600164, 94C Pictor Aman street, 2<sup>nd</sup> floor, secretariat) on work days (Monday-Thursday, between 9:00-16:00; Friday, between 9:00-12:00).

The individual and consolidated financial statements accompanied by the opinion of the financial auditor for financial year 2018, the annual report of the board of directors, the proposal regarding dividend distributions, the materials corresponding to the agenda, procedures for the running of general meetings, draft resolutions and vote ballots are made available to the shareholders when the Convening notice is published in Romania's Official Gazette Part IV.

The **General Meeting conducting procedure** includes: procedure for voting by representative (special proxy, general empowerment), procedure for voting by correspondence (written or electronic ballot), general GMS procedure, operating method of the general meeting bodies and details regarding the conducting of the general meeting.

#### **e) Voting by representative and voting by correspondence: special proxy, general empowerment, and written or electronic ballot**

The forms (templates) for **special powers of attorney** and **vote ballots** are provided to shareholders at the headquarters of the company and on the website *www.sifm.ro*.

Votes are exercised starting on **5<sup>th</sup> April 2019**.

Casting the vote option through proxies, written or electronic vote ballots is possible up to **16<sup>th</sup> April 2019, at 10<sup>00</sup>**, under the penalty of losing the right to exercise the vote in the general meeting.

On the **special power of attorney** form, the shareholder will give his/her representative all specific instructions for each item entered on the agenda.

A shareholder may appoint only one individual for representation, and an alternate representative, in case the designated representative is unable to fulfill his/her mandate. A shareholder is allowed to grant a Special power of attorney to a *single representative*.

The representation of shareholders in the General Meeting by other individuals is also allowed based on a **General Empowerment**, accompanied by Statutory Statement given by the legal representative of the intermediary (defined as per art. 2 line (1) pct. 20 of Law no. 297/2004) or the lawyer who has received representation empowerment, in accordance with the applicable legal provisions and GMS SIF Moldova. General Power of Attorney is offered by the shareholder for the entire holding on the reference date and is presented to the company in copy, with the mention "according to the original" bearing the signature of the representative. General empowerments are presented / sent accompanied by the documents according to the procedure, at the headquarters of the company (Bacau, code 600164, str. Pictor Aman no. 94 C, 2<sup>nd</sup> floor, secretariat) on working days (Monday to Tuesday, between 9-16; Friday, between 9-12) or as sent as electronic documents with extended electronic signature, according to Law no. 455/2001 regarding electronic signature, through email to the address AGA@sifm.ro, up to the deadline - **16<sup>th</sup> April 2019, at 10<sup>00</sup>**.

The **Special Proxy and written ballots forms, signed in own handwriting, in original**, accompanied by the documents according to the procedure and submitted to the headquarters of the company (Bacau, 94C Pictor Aman street, 2<sup>nd</sup> floor, secretariat) on workdays (Monday to Thursday, between 9-16; Friday, between 9-12) or are sent as electronic documents with

extended electronic signature, according to Law 455/2001 regarding electronic signature, via email, at the following address AGA@sifm.ro, up to the deadline - **16<sup>th</sup> April 2019, at 10<sup>00</sup>**.

The revocation of a general/special power of attorney is made in writing, through any form of designation and is sent no later than the **16<sup>th</sup> April 2019, at 10<sup>00</sup>**.

General/special powers of attorney bearing a later date (registered up to the deadline of **16<sup>th</sup> April 2019, at 10<sup>00</sup>**) have the effect of revoking the previously issued powers of attorney.

Shareholders who have voted by special proxies or ballots may modify their initial voting option, the last vote cast being considered valid, if registered up to the deadline **16<sup>th</sup> April 2019, at 10<sup>00</sup>**.

In case the shareholder who has voted by correspondence attends the General Meeting personally or through a representative, the vote expressed by correspondence is cancelled, the vote expressed in person or through representative being the one taken into consideration.

If the person attending the General Meeting is different than the one who has cast the vote by correspondence, for the validity of the vote, the person will present at the General Meeting a written revocation of the vote by correspondence signed by the shareholder or the representative who has voted by correspondence.

Direct participation of the shareholder in the General Meeting, either in person or through a representative will remove any other previously sent voting option.

**Electronic vote** can be exercised based on a qualified digital certificate, accessing the secured application “*electronic vote*” on the website *www.sifm.ro*, according to the procedure.

#### **f) Suspension of the right to vote**

In the case of individuals exceeding the holding limit of 5% of the share capital of SIF Moldova SA and/ or who act in a concentrated manner, the exercise of the voting right is suspended for the shares held over the legal limit, by “*pro rata*” limitation of the holdings on the reference date.

The person voting as a shareholder and trustee of other shareholders with a large number of shares that together exceed the 5% limit of the share capital of SIF Moldova, may be subjected to the verification procedure regarding the concerted action, according to the applicable special regulations.

**g) The Extraordinary and Ordinary General Meetings can be viewed on the basis of the access elements by the shareholders registered on the reference date - by accessing the website *www.sifm.ro* (details in the GMS Conducting Procedure).**

***The translation of debates in English is also provided.***

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In case the statutory and legal quorum conditions are not met on the first convening of the Extraordinary General Meeting of Shareholders of SIF Moldova is convened for **19<sup>th</sup> April 2019, at 10<sup>00</sup>** and the Ordinary General Meeting of Shareholders of SIF Moldova is convened for the **19<sup>th</sup> April 2019 at 11<sup>00</sup>**, with the same agenda and venue.

**President of the Board of Directors**  
**Costel CEOCEA**