



Str. Pictor Aman 94C
Bacău, România
Cod Postal: 600164
Telefon: 0234 576 740
Fax: 0234 570 062
www.sifm.ro ; sifm@sifm.ro

Capital Social: 100.217.917,60 LEI
Depozitar: BRD-GSG, Bucuresti
CIF: 2816642
EUID: ROONRC. J/04/2400/1992
Nr. Registru ASF: PJR07¹AFIAA/040002
Cod LEI: 254900Y1O0025N04US14

Current Report according to: Law 24/2017, FSA Regulation 5/2018
Report date: March 26, 2020
Regulated market on which the issued securities are traded:
Bucharest Stock Exchange, Premium Category

Către: BURSA DE VALORI BUCUREȘTI

**AUTORITATEA DE SUPRAVEGHERE FINANCIARA
Sectorul Instrumentelor si Investitiilor Financiare**

Important event – Convening the EGMS and OGMS on April 27/28, 2020

The Board of Directors has decided to **convene SIF Moldova Extraordinary and Ordinary General Meetings of Shareholders on April 27/28, 2020**, with the agenda provided in the attached Convening Notice. All shareholders registered in the shareholders' register by the end of **April 15, 2020 (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 the amendment of SIF Moldova Memorandum of Association**, in order to correlate with Law no. 243/2019 regarding the regulation of alternative investment funds and for the amending and completion of some normative acts.
- 2. Approval of SIF Moldova share capital decrease** with the amount of 1,270,000 lei following the cancellation of 12,700,000 own shares acquired by the company according to the EGMS Resolution no. 3 of April 18, 2019.
- 3. Approval of a buy-back program** of maximum 20,800,000 shares (2.0755% of the share capital), of which a maximum of 11,000,000 shares (1.0976% 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 9,800,000 shares (0.9779% of the share capital) will be bought back with the purpose of being granted to the employees, managers and directors of the Company, as part of some “stock option plans” programs.

Ordinary General Meeting of Shareholders:

- 1. Approval of a gross dividend of 0.06 lei/share**, for the shareholders registered on May 19, 2020 and offering the opportunity **to subscribe within a public purchase offer**.

- ✓ The dividend fund represents 46% of the net profit of the year 2019.
- ✓ **The payment date** of the dividends is **June 11, 2020** and is prior to the public purchase offer, which is for the benefit of the shareholders, who will be able to receive dividends but also to subscribe their shares in the purchase offer.

In accordance with **SIF Moldova's shareholder remuneration policy** the Board of Directors intends to remunerate the shareholders both by granting cash dividends and by carrying out buyback programs through Public Purchase Offers (PPO). It is believed that the mix of policies that includes the allocation of dividends and the possibility to

subscribe within some PPO, offers a higher yield than the one offered by the classic distribution of dividends, remunerating the invested capital at a higher level than the returns offered by the monetary investments.

- 2. Approval of the individual and consolidated financial statements for 2019 and of the individual and consolidated Board Report.**
- 3. Approval of the Activity Program and the Revenues and Expenditures Budget for 2020.**

In the context of the COVID-19 epidemic SIF Moldova recommends to the shareholders to vote by correspondence at the General Meetings of Shareholders of April 27/28, 2020 (vote by electronic mail or by post / courier).

The Board of Directors, recommends to the shareholders to consult all 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.

Claudiu Dorog
CEO

Michaela Pușcaș
Compliance Officer



Str. Pictor Aman 94C
Bacău, România
Cod Postal: 600164
Telefon: 0234 576740
Fax: 0234 570062
www.sifm.ro ; sifm@sifm.ro

Capital Social: 100.217.917,60 LEI
Depozitar: BRD-GSG, Bucuresti
CIF: 2816642
EUID: ROONRC. J/04/2400/1992
Nr. Registru ASF: PJR07¹AFIAA/040002
Cod LEI: 254900Y1O0025N04US14

THE BOARD OF DIRECTORS OF SOCIETATEA DE INVESTIȚII FINANCIARE MOLDOVA SA

headquartered in Bacău, str. Pictor Aman no. 94C, Bacău district,
registered in the Trade Registry under no. J04/2400/1992 and in FSA register under no.
PJRO7¹AFIAA/040002 with sole registration code 2816642,

CONVENES

for the 27th April 2020

at 10⁰⁰ the Extraordinary General Meeting of Shareholders of SIF Moldova SA
and at 11⁰⁰ the Ordinary General Meeting of Shareholders of SIF Moldova SA

The general meetings will be held at the headquarters of SIF Moldova SA Bacau, Str. Pictor Aman no. 94 C, ground floor, “Ioan Maric” hall.

The convening is conducted in compliance with the provisions of SIF Moldova SA’s “Memorandum of Association” (FSA approval no. 123/09.10.2019 – www.sifm.ro), Companies Law no. 31/1990, Law no. 24/2017 regarding the issuers of financial instruments and market operations, Law no. 74/2015 on alternative funds managers, Law 297/2004 regarding capital market and FSA regulations for their 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. 286¹ line 1 and 2 of Law no. 297/2004 and with the exception of a number of 23.634.057 shares redeemed by SIF Moldova in compliance with Resolution no. 4 of EGMS on 25.04.2016 (Official Gazette part IV 1861/16.05.2016) and EGMS resolution no. 3 on 18.04.2019 (Official Gazette, part IV, no. 2124/21.05.2019) representing 2,36% 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 guideline no. 6/2012 issued for the application of the provisions of art. 286¹ Law no. 297/2004 regarding capital market.

All shareholders registered in the Shareholder’s Register by the end of the **15th April 2020**, date set as **reference date**, are entitled to vote in the Extraordinary and Ordinary General Meetings.

The extraordinary General Meeting of Shareholders shall have the following items on the agenda:

1	The election of the secretariat of the extraordinary general meeting of shareholders from among the company’s shareholders, in compliance with art. 129 line (2) Companies’ Law no. 31/1990.
2	1. Approval of the Modification of SIF Moldova’s Memorandum of Association for the purpose of aligning it to the provisions of Law no. 243/2019 on the regulation of alternative investment funds and for the amendment and completion of certain normative acts, as follows: Art. 1, line 2 is modified and shall have the following content: <i>(2) Legal form: The company is established as a legal person in private law, of Romanian nationality, organized as joint stock company, classified as investment company according to the regulations applicable as Alternative Investment Fund, destined for retail investors, self-managed, being certified by F.S.A as alternative investment fund manager</i>

Art. 1, lines 3 and 4 are eliminated.

Art. 1, line 5 is renumbered and becomes line 3; it is modified and shall have the following content:

(3) The company functions in compliance with (a) specific regulations regarding alternative investment funds like investment companies and alternative investment fund managers; (b) the regulations on companies approved for trading on a regulated market; (c) the legal directives on legal person companies; (d) the legal provisions in the present Memorandum of Association and internal regulations.

Art. 1, line 6, 7 and 8 are renumbered as art. 1 line 4, 5 and 6.

Art. 3, line 3 is modified and shall have the following content:

(3) The shares issued by the company are nominative, ordinary, of equal value, issued in non-material form, shown by account registration and offering holders equal rights.

Art. 3, line 8 and 9 are eliminated, with the proper renumbering of lines 10 and 11.

Art. 5, lines 2 and 3 are removed.

Art. 6, line 6, is modified and shall have the following content:

(6) The extraordinary general meeting of shareholders meets whenever necessary to make a decision for:

a) changing the legal form of the company and/or changing the administrative form by appointing an external AIFM, under the conditions of the law;

b) changing the headquarters of the company;

c) changing the company's activity object;

d) increasing the share capital;

e) reducing the share capital or its completion through the issue of new shares;

f) consolidation or splitting the share nominal value

g) merger or division of the company;

h) anticipative dissolution of the company;

i) conversion of shares from one category into another;

j) conversion of a bonds category into another category or in shares;

k) issue of bonds;

l) approving for trading the shares issued by the company on a regulated market or their trading in an alternative trading system of European Union member states or non-member states;

m) any other modification of the Memorandum of Association or any other resolution requesting the approval of the extraordinary general meeting of shareholders.

Art. 6, line 16, is modified and shall have the following content:

(16) Each share gives voting right.

Art. 9, line 2, is modified and shall have the following content:

(2) The annual financial statements, annual report of the board of directors as well as proposal regarding the distribution of dividends are made available to the shareholders, at the headquarters of the company from the date the general meeting is convened.

Art. 10, line 1, is modified and shall have the following content:

(1) The organization of the company is approved by the Board of Directors. The organizational chart and remuneration limits are approved by the Board of Directors.

Art. 17, line 2, is modified and shall have the following content:

(2) The activities that the Depositary will carry out, as well as the conditions for the replacement of the Depositary, and the rules for assuring the shareholders' protection in such circumstances, shall be stipulated in the depository contract with the abidance of applicable legal provisions and the Memorandum of Association.

Art. 19, line 1 and 2, are modified and shall have the following content:

	<p>(1) <i>The present Memorandum of Association shall be completed with the provisions of special provisions and regulations issued by the regulator, with special legal provisions as well as with legal provisions issued for companies.</i></p> <p><i>Whenever the term “regulations” is used in the present Memorandum of Association, the reference is considered to be made to regulations specific to the company, issued by the regulatory authority. Whenever the term “legal regulations and provisions” is used in the present Memorandum of Association, the reference is considered to be made to all regulations used by the regulating authority as well as to special or general legal provisions regarding the organization and operation of the company.</i></p> <p>(2) <i>Any normative documents issued hereafter which remove or restrict the limitations specifically foreseen in the present document for alternative investment funds shall amend, pursuant to the law, the clauses in the present Memorandum of Association.</i></p> <p>2. The modification of Art. 3 and Art. 6, line. 16 of the Memorandum of Association, regarding the elimination of the limit of 5% of the company’s share capital and restrictions corresponding to this limit shall produce effects starting on 24th July 2020 the date when art. 286¹ Law no. 297/2004 is annulled, according to art. 81 line (3) Law no. 243/2019, that is 6 months after the coming into force of Law no. 243/2019 on alternative investment funds, amending and supplementing certain normative acts.</p>
3	<p>Approval of the reduction of the share capital of Societatea de Investitii Financiare Moldova SA, based on art. 207 line (1) letter c) Companies’ Law no. 31/1990, from 100.217.917,60 lei to 98.947.91,60 lei, namely with the amount of 1.270.000, following the annulment of a number of 12.700.000 own shares purchased by the company in compliance with and motivated by EGMS no. 3 on 18.04.2019. Following the reduction, the share capital of Societatea de Investiții Financiare Moldova SA will be of 98.947.91,60 lei divided in 989.479.176 shares.</p> <p>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 98.947.91,60 lei and is divided in 989.479.176 shares.</i>”</p>
4	<p>Approval of the running of an own share redemption program, abiding by the applicable legal provisions and meeting the following main characteristics:</p> <p>a) Program purpose: The company will redeem shares for the purpose of reducing the share capital, through share annulment, as well as to run “stock option plan” for the distribution of shares to the employees, managers and directors of the Company.</p> <p>b) The maximum number of shares that can be bought-back: maximum 20.800.000 shares (2,0755% of share capital), of which maximum 11.000.000 shares (1,0976% of share capital) will be redeemed with the purpose of reducing the share capital, through the annulment of shares and maximum 9.800.000 shares (0,9779% of share capital) will be redeemed for distribution towards the employees, managers and directors of the company through “stock option plan” type program.</p> <p>c) Minimum price per share: the minimum purchase price will be the BVB market price from the time the purchase is made.</p> <p>d) Maximum price per share: 1,6 lei.</p> <p>e) Program duration: maximum 12 months from the date the resolution is published in Romania’s Official Gazette, part IV.</p> <p>f) Payment of bought-back shares will be made from the distributable profit or from the reserves available for the company, entered in the latest financial statement approved, with the exception of legal available reserves of the company, entered on the 2019 financial statements, in compliance with the provisions of art. 103 index 1 Companies Law. 31/1990.</p>

	g) The purchase of shares will be made through public purchase offer to acquire a maximum no. of 11.000.000 shares for the purpose of reducing the share capital and through market operations to obtain a maximum no. of 9.800.000 shares for the running of “Stock option plan” Mandating the Board of Directors and its members individually, to adopt all resolutions necessary for the fulfillment of decisions regarding the running of the share redemption program. Maintains the mandate awarded to the Board of Directors through EGMS resolution no. 3 of 18.04.2019, published in the Official Gazette 2124/21.05.2019, regarding the adoption of all necessary measures for the running and implementation of future “stock option plan” type programs.
5	Approval of the date: 19th May 2020 as registration date (ex-date 18th May 2020) of for the shareholders affected by the effects of the resolutions adopted by the extraordinary general meeting of shareholders
6	Authorization of the Board of Directors, and individual, of its members in order to implement the resolutions adopted by the Extraordinary General Meeting of Shareholders.

Ordinary General Meeting of Shareholders will have the following agenda:

1	The election of the secretariat of the ordinary general meeting of shareholders comprised by three individuals from among the company’s shareholders, in compliance with art. 129 line (2) Companies’ Law no. 31/1990.
2	Approval of the financial statements drawn up according the International Standards for Financial Reporting (IFRS) for financial year 2019 and of the Report of the Board of Directors, 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 2019 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 2019 on destinations; approval of gross dividend /share of 0.0600 lei and of the dividend payment methods. Approval of the date of 19 th May 2020 as registration date (ex-date 18 th May 2020) and of the date of 11 th June 2020 as dividend payment date.
5	Approval of the expiry of dividends for financial year 2016 set through OGMS resolution no. 4 on 04.04.2017, uncollected by 17.11.2020 and their registration according to applicable regulations.
6	Approval of the manager’s discharge for financial year 2019.
7	Approval of 2020 Activity Program in agreement with “SIF Moldova’s Investment Strategy and Policy” and the Income and Expenditures Budget for 2020.
8	Approval of the date: 19th May 2020 as registration date (ex-date 18th May 2020) for the shareholders affected by the effects of the resolutions adopted in the Ordinary General Meeting of Shareholders.
9	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 power of attorney, 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 Central Depository. In case the data regarding the legal representative status have not

been updated in the Central Depository 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's Articles of Incorporation, 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.

Shareholders, representing alone, or together 5% of the share capital, can exercise their rights foreseen by art. 92 line (3) Law no. 24/2017 *on the issuers of financial instruments and market operations* and by art. 189, art. 199 of *FSA Regulation no. 5/2018 on the issuers of financial instruments and market operations*, **only in writing by 13th April 2020, at 9:00**, by submitting the documents in original at the headquarters of the company (*Bacău, cod 600164, str. Pictor Aman no. 94C, 2nd floor, Secretariat*), or by submission with extended electronic signature to the email address AGA@sifm.ro (in compliance with 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 Central Depository 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 Central Depository or certified custodian (art. 92 line (11) Law no. 24/2017).

c) Shareholders' rights to ask questions on the agenda

Shareholders may exercise their rights foreseen by art. 198-199 FSA Regulation 5/2018 by the **23th April 2020, at 10:00**. 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, at the headquarters of the company (*Bacau, code 600164, str. Pictor Aman no. 94 C, 2nd floor, "secretariat"*), or by submitting them with extended electronic signature via email at AGA@sifm.ro (according to Law no. 455/2001 on electronic 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 corresponding 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, str. Pictor Aman no. 94 C, 2nd floor, secretariat*) on work days between 9:00-12:00.

The individual and consolidated financial statements accompanied by the opinion of the financial auditor for financial year 2019, 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 power of attorney, general power of attorney and written electronic vote ballot

The 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 **15th April 2020**.

Casting the vote option through proxies, written or electronic vote ballots is possible up to **23th April 2020, at 10⁰⁰**, 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 power of attorney**, accompanied by Statutory Statement given by the legal representative of the intermediary (defined as per art. 2 line (1) item 20 of Law no. 24/2017) 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, 2nd floor, secretariat*) on working days, between 9:00-16:00 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 – **23rd April 2020, at 10⁰⁰**.

The **special power of attorney and written ballots forms, signed in own handwriting, in original**, accompanied by the documents according to procedure and submitted/ delivered at the headquarters of the company (*Bacau, code 600164, str. Pictor Aman no. 94 C, 2nd floor, secretariat*) on workdays between 9:00-16:00, (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 - **23rd April 2020, at 10⁰⁰**.

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 **23rd April 2020, at 10⁰⁰**.

General/special powers of attorney bearing a later date (registered up to the deadline of **23rd April 2020, at 10⁰⁰**) 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 **23rd April 2020, at 10⁰⁰**.

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 options.

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 vote rights

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-line by registered the shareholders registered on the reference date by accessing the website *www.sifm.ro* (further mentions in GMS Conducting Procedure).

The translation of debates in English is also provided.

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 **28th April 2020, at 10⁰⁰** and the Ordinary General Meeting of Shareholders of SIF Moldova is convened for the **28^h April 2020 at 11⁰⁰**, with the same agenda and venue.

Given the context of the COVID-19 epidemic/pandemic, the exceptional measures and military measures instituted by Romanian Government and given the measures adopted by SIF Moldova’s management to insure activity continuity, the protection of the staff’s health and safety, the good running of the relationships with clients/investors, business partners, market institutions, **SIF Moldova strongly recommends its shareholders to vote through correspondence at the General Meetings of Shareholders on 27/28th April 2020** (preferably through electronic vote using the secured application “*electronic vote*”, using extended electronic signature, according to Law no. 455/2001 on electronic signature, and in subsidiary, vote through correspondence, using delivery services or submitting it in person at the company’s registry).

SIF Moldova’s recommendation to use vote through correspondence insures the abidance by shareholders’ rights and running of the Shareholders’ General Meeting under safety conditions for the shareholders and for other participants as well, in agreement with legal and specific obligations applicable on the date the Meetings are convened.

In case that, on the date the General Meetings of Shareholders is run, the emergency state and exceptional measures instituted by Romanian authorities are no longer in force, participation is also allowed through direct access of shareholders, under the conditions foreseen in the Memorandum of Associations.

Depending on the evolution of events and/or continuation, extension and/or adoption of other special measures on Romanian territory due to COVID-19 epidemic, the Board of Directors will apply proper measures and shareholders will be informed.

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