



SOCIETATEA DE INVESTITII FINANCIARE TRANSILVANIA S.A.

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Societate administrată în sistem dualist



No. 1508/25.02.2020

**To: Bucharest Stock Exchange
Financial Supervisory Authority**
- Financial Instruments and Investments Sector

CURRENT REPORT
According to Law no. 24/2017 and F.S.A. Regulation no. 5/2018
Report date: 25.02.2020

S.I.F. Transilvania S.A.
Headquarters: 2, Nicolae Iorga Street, Brasov 500057
Telephone: +40 268 415529, 416171; Fax: +40 268 473215, 473216
Tax registration code: RO3047687
Order number in the Trade Register: J08/3306/92
Registration number in the NSC Register: PJR 09 SIIR/080004
LEI Code (Legal Entity Identifier): 254900E2IL36VM93H128
Subscribed and paid-in share capital: RON 216,244,379.70
Regulated market on which the issued securities are traded: Bucharest Stock Exchange (ticker: SIF3)

Important event to be reported: Information regarding the request to convene the ordinary and extraordinary general meetings of shareholders

In addition to the Current Reports no. 1340/20.02.2020 and no. 1389/21.02.2020, in order to inform the shareholders, we present attached the text of the requests to convene the ordinary and extraordinary general meetings of shareholders, submitted by the shareholders holding together 5.026338% of the share capital of S.I.F. Transilvania.

Mihai Fercală
Executive President/CEO

Iulian Stan
Executive Vice President/Deputy CEO

Marcus Valeriu Marin
Compliance Officer

**REQUEST TO CONVENE THE EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS OF S.I.F. TRANSILVANIA**

The S.I.F. Transilvania S.A. shareholders, listed in the table below, holding together 5.026338% of the share capital of S.I.F. Transilvania (according to the justifying documents, attached to this request),

No. crt.	Full name	Personal Identification Number (CNP)	No. of shares held	% of the share capital	Signature
1.	Andănuț Crinel Valer		4,132	0.000191	
2.	Moldovan Marius Adrian		5,000	0.000231	
3.	Frățilă Constantin		88,300	0.004083	
4.	Frățilă Mihaela		10,094,533	0.466811	
5.	Frățilă Irina-Elena		22,000,000	1.017367	
6.	Cociu Maria Alexandra		22,219,800	1.027532	
7.	Mamaia North Investments S.A.	38515950	54,280,000	2.510123	
	TOTAL		108,691,765	5.026338	

In accordance with the provisions of art. 119 paragraph (1) of Law no. 31/1990, as amended and supplemented and art. 92 paragraph (23) of Law no. 24/2017, we hereby request the convening of the Extraordinary General Meeting of S.I.F. Transilvania Shareholders with the following

AGENDA

1. Approval of the amendment of the Company's Articles of Incorporation, as follows:

Preamble

Under art. ___ of the Resolution no. ___/___ of the Extraordinary General Meeting of Shareholders, the Articles of Incorporation of S.I.F. Transilvania S.A. have been updated, given the following:

- the provisions of Law no. 243/2019 *on alternative investment funds* and the abrogation of art. 286¹ of Law 297/2004 regarding the 5% holding threshold at the financial investment companies;
- the provisions of Law no. 74/2015 *on alternative investment funds managers* and the provisions of the F.S.A. Regulation no. 10/2015 *on the alternative investment funds management*;
- the provisions of Law no. 24/2017 on securities issuers;
- the obligation of S.I.F. Transilvania to fall within the above mentioned legal provisions.

- **art. 2 paragraph (1) is amended and will have the following wording:**

S.I.F. Transilvania is a Romanian legal entity, organized as a joint-stock company (S.A.). It has been operating under this form of organization since 1 November 1996, as a result of the reorganization by transformation without liquidation of the former Fondul Proprietății Private III Transilvania, according to the provisions of Law no. 133/1996. The Company is assimilated to other collective investment undertakings, respectively to closed-end financial investment companies, and is classified under "Other collective investment undertakings", abbreviated as A.O.P.C. Under Law no. 74/2015 and the F.S.A. Authorization no. 40/15.02.2018, the company is an Alternative Investment Fund Manager (A.I.F.M.) registered in the F.S.A. Register under no. PJR07¹AFIAA/080005.

- **art. 2 paragraph (2) is amended and will have the following wording:**

The Company carries out its activity in accordance with the provisions of the applicable Romanian law.

- **art. 8 paragraph (2) is amended and will have the following wording:**

The share capital may be increased or decreased based on the resolution of the extraordinary general meeting of shareholders (E.G.M.S.), according to the legal provisions in force. Any increase of the share capital may be delegated to the competence of the Executive Board, only up to the maximum level approved by the Extraordinary General Meeting of Shareholders and only for a maximum period of one year. This delegation may be renewed by the E.G.M.S. for a new period of maximum one year.

- **art. 8 paragraph (3) is amended and will have the following wording:**

The share capital may be decreased in accordance with the legal provisions in force.

- **art. 8 paragraph (4) is amended and will have the following wording:**

The Executive Board is entitled to decide the increase of the share capital by the incorporation of some statutory reserves and other reserves set up in compliance with the Articles of Incorporation, the lawful provisions and the resolutions of the general meetings of shareholders, to the extent it deems such decision be necessary and appropriate, only with the approval of the Supervisory Board.

- **art. 9 paragraph (2) is amended and will have the following wording:**

The proof of shareholder status as well as the number of shares held shall be certified by means of an account statement, issued and certified by signature and seal by the Central Depository or, as appropriate, by the participants providing custody services as defined by the lawful provisions in force.

- **art. 9 paragraph (7) is removed**

- **art. 9 paragraph (8) is removed**

- **art. 9 paragraph (9) is renumbered as art. 9 paragraph (7) and will have the following wording:**

S.I.F. Transilvania S.A. may redeem its own shares, in accordance with the lawful provisions on the redemption of shares by a company admitted to trading on a regulated market.

- **art. 9 paragraph (10) is renumbered as art. 9 paragraph (8)**

- **art. 10 paragraph (4) is amended and will have the following wording:**

The right to dividends and other rights derived from the quality of shareholder may be exercised by the persons registered in the shareholders' register at the date established by the resolution of the general meeting of shareholders, in accordance with the lawful provisions in force.

- **art. 14 paragraph (2) is amended and will have the following wording:**

Each shareholder is entitled to participate and vote in any of the Company's General Meetings of Shareholders in person, by proxy or by correspondence or electronic means, according to the legal provisions and the N.S.C./F.S.A. regulations issued for the enforcement of law. The Executive Board shall issue regulations regarding the voting procedures by proxy, by correspondence or by electronic means so as to ensure the possibility of exercising of the voting right, in accordance with the lawful provisions in force. The vote by correspondence will be performed at the shareholder's expense and not at the company's expense. Any form of influencing the shareholders' vote, as well as any form of rewarding the attendance of the shareholders at the general meetings are forbidden.

- **art. 14 paragraph (5) is amended and will have the following wording:**

The duties that can be exercised by the ordinary and extraordinary general meetings are those stipulated by Law no. 31/1990, as further amended and supplemented, as well as those regulated by the capital market law.

- **art. 14 paragraph (7) is amended and will have the following wording:**

In order to ensure the effective and real possibility for all shareholders to gain knowledge of and on the documents and proposals made for each General Meeting of Shareholders, the Company's Executive Board shall take all the necessary measures stipulated by Law no. 24/2017 and those provided for by the N.S.C./F.S.A. regulations issued for the enforcement of said Law.

- **art. 14 paragraph (10) is amended and will have the following wording:**

On the date and at the time indicated in the Convening Notice, the works of the general meeting of shareholders shall be commenced by the President of the Executive Board or by the Vice President of the Executive Board. Should the President of the Executive Board or the Vice President of the Executive Board be unavailable, the meeting shall be commenced by the President of the Supervisory Board or, in his absence, by the Vice President of the Supervisory Board.

The person mentioned in the previous paragraph shall lead and close the meeting, make sure that all the items on the agenda are discussed, shall submit to the vote the draft resolutions and sign the minutes of the Meeting. After the commencement of the meeting and finding that the legal formalities of quorum and publicity have been accomplished, the shareholders may elect from the attending shareholders a Chairman of the Meeting who shall lead the works of the meeting and close the meeting, ensure that all items on the agenda are discussed, submit to the vote the draft resolutions and sign the minutes of the Meeting. The chairman of the meeting may be any shareholder, whether or not he holds a position within the company.

- **art. 15 paragraph (1) is amended and will have the following wording:**

The Company is managed in a two-tier system by an Executive Board under the control of the Supervisory Board. The mandate of the Supervisory Board members is granted for a 4-year period. The Supervisory Board is comprised of seven natural persons, who must cumulatively meet the conditions provided for by the legislation in force for holding this position.

- **art. 15 paragraph (2) is amended and will have the following wording:**

The members of the Supervisory Board shall elect a president from its members during the first board meeting organized after the member's approval by the F.S.A., with the vote of the majority of the members. The revocation of the President shall be made, for solid reasons, with the vote of the majority of the members of the Supervisory Board.

- **art. 15 paragraph (4) is amended and will have the following wording:**

The Supervisory Board has full powers in supervising and controlling the activity of the Executive Board, according to the law. In relation with the members of the Supervisory Board, the confidentiality with respect to any information related to the company does not apply, with no restrictions justified by data confidentiality.

- **art. 15 paragraph (5) letter (iv) is amended and will have the following wording:**

ensures that there is an appropriate framework for the verification of the way in which the relevant legislation on the reporting to the F.S.A. is applied and for the verification of the information submitted to the F.S.A., concerning certain actions carried out by the Company;

- **art. 16 paragraph (1) is amended and will have the following wording:**

The rights and obligations of the members of the Supervisory Board and of the Company regarding their activity are established under the conditions and within the limits provided for by the law, by means of a management agreement approved by the general meeting of shareholders which has on

the agenda the election of the Supervisory Board for a new mandate. The management agreement shall be signed on behalf of the Ordinary General Meeting of Shareholders by the President of the Executive Board or by a person designated in this respect by the General Meeting of Shareholders within which the members of the Supervisory Board are elected.

- **art. 16 paragraph (2) is amended and will have the following wording:**

The monthly remuneration of the members of the Supervisory Board shall be equal to 3.0 gross average salaries at the Company level for each member of the Board, 4.0 gross average salaries at the Company level for the vice-president and 5.0 gross average salaries at the Company level for the president. The additional remuneration of the members of the Supervisory Board who are also part of the advisory committees of the Supervisory Board shall be 10% of their monthly remuneration, regardless of the number of committees they are part of.

- **art. 17 paragraph (1) is amended and will have the following wording:**

The Supervisory Board shall meet at least once every 3 months, in ordinary meetings, upon the convening of the President or of the Vice president in case of impossibility of the president. The Supervisory Board may also be convened in extraordinary meeting and upon the motivated request of at least two of its members or of the Executive Board, whenever such convening is necessary. The agenda shall be proposed by the authors of the convening requests. The President is obligated to respond to such a request within maximum 5 days.

- **art. 17 paragraph (3) is amended and will have the following wording:**

The members of the Supervisory Board shall exercise their mandate personally, loyally and in the Company's interest. By way of exception, a member of the Supervisory Board may represent in the board meetings only one absent member, based on a special power of attorney, valid only for a specific meeting of the Supervisory Board. The power of attorney is valid and takes effect provided that it is sent to the company and to the other board members, by the board secretary, minimum 2 days prior to the meeting date.

- **art. 17 paragraph (4) is amended and will have the following wording:**

The meetings of the Supervisory Board shall be held at the Company's headquarters or at any other location indicated in the convening notice and shall be chaired by the President or, in case of unavailability of the latter, by the Vice-President or another board member designated by the members of the Supervisory Board attending the meeting.

- **art. 17 paragraph (5) is amended and will have the following wording:**

The resolutions of the Supervisory Board shall be valid if adopted in the presence of the simple majority of the members, with the vote of the majority of the present or represented members. In the event of a tie, the President shall have the casting vote.

- **art. 17 paragraph (6) is amended and will have the following wording:**

The participation to the Supervisory Board meetings may also take place by means of remote communication, conference calls or email. The minutes drafted after such a meeting shall be signed by all the members of the Supervisory Board.

- **art. 17 paragraph (8) is amended and will have the following wording:**

The Supervisory Board may establish advisory committees consisting of at least two members, in charge with carrying out investigations and making recommendations to the Board. The establishment of the audit, risk and remuneration and nomination committees is compulsory.

- **art. 19 paragraph (1) is amended and will have the following wording:**

The Supervisory Board appoints an Executive Board comprised of 3 members. Based on the decision of the Supervisory Board, one of the members shall be appointed Executive President, also holding the position of CEO, and another member shall be appointed Executive Vice-President, substitute for the President, also holding the position of deputy CEO. The mandate of the Executive Board members is granted for a maximum 4-year period that can be renewed for new 4-year periods.

- **art. 19 paragraph (7) is amended and will have the following wording:**

The limits of the monthly remuneration of the President of the Executive Board are established between 7.0 and 9.0 gross average salaries at the Company level, the limits of the monthly remuneration of the Vice President of the Executive Board are established between 4.0 and 6.0 gross average salaries at the Company level and the limits of the monthly remuneration for the Member of the Executive Board are established between 3.0 and 5.0 gross average salaries at the Company level. The actual levels are established by the Supervisory Board.

- **art. 19 paragraph (8) is amended and will have the following wording:**

The members of the Executive Board may be revoked at any time by the Supervisory Board. If revocation incurs without good reason, the members of the Supervisory Board have the right to be paid damages established in accordance with the management agreement concluded by them with the company.

- **art. 25 paragraph (4) is amended and will have the following wording:**

The members of the Supervisory Board, the members of the Executive Board and the Company personnel have the right to receive a variable remuneration consisting of shares issued by S.I.F. Transilvania S.A. within Stock Option Plans (S.O.P.), which are annually approved by the company shareholders, with the observance of the provisions regarding the variable remuneration within A.I.F.M.

- **art. 26 paragraph (1) is amended and will have the following wording:**

The Company personnel shall be employed in accordance with the internal regulations and legal provisions, through individual labour agreements concluded based on negotiations, with the observance of the provisions of the collective labour agreement. The rights and obligations of the Company personnel are established by the individual labour agreement, the Company's organization and operating regulations and by the collective labour agreement, approved by the Executive Board.

- **art. 26 paragraph (3) is amended and will have the following wording:**

The individual labour agreements shall be signed by the Chief Executive Officer and a member of the Executive Board.

- **art. 28 paragraph (1) is amended and will have the following wording:**

The Company shall conclude a depository contract with a depository legal entity that is authorized and supervised by the F.S.A. and which performs securities depository operations, as well as any other related operations. The conditions for the replacement of the depository company and the terms regarding the insurance of the shareholders protection in such situations are those provided for by the legislation in force and shall be included in the depository contract.

- **art. 28 paragraph (3) is amended and will have the following wording:**

The calculation of the net asset value of the Company shall be carried out in compliance with the legislation in force, the N.S.C./F.S.A. regulations issued for the enforcement of such law and the applicable internal procedures, the Company being obligated to make sure that the value of the net assets is accurately calculated.

The amendment of article 9, by removing paragraphs 7 and 8, will take effect starting on 24 July 2020, the abrogation date of art. 286¹ of Law no. 297/2004, in accordance with the provisions of Law no. 243/2019.

2. Empowerment of the person designated to sign the updated Articles of Incorporation and to carry out the formalities for the registration and publication of the resolutions of the general meeting of shareholders.
3. Establishment of the record date for the identification of the shareholders who are subjected to the effects of the resolutions of the general meeting of shareholders.

The reasons underlying the proposals to amend the Articles of Incorporation of S.I.F. Transilvania S.A. are the following:

- The need to improve the corporate governance within S.I.F. Transilvania;
- The correspondence carried by S.I.F. Transilvania with the Financial Supervisory Authority regarding the remuneration policies applicable to A.I.F.M. and the corporate governance within S.I.F. Transilvania;
- Increase of the operational efficiency by reducing the expenses registered by the company with the management bodies – Executive Board and Supervisory Board;
- The provisions of Law no. 243/2019 *on the alternative investment funds* and the abrogation of art. 286¹ of the Law 297/2004 regarding the holding threshold of 5.00% in the case of financial investment companies. Article 286¹ of Law no. 297/2004 determined the introduction of article 9 paragraphs (7) and (8) in the current Articles of Incorporation of the company;
- The provisions of Law no. 74/2015 *on the alternative investment funds managers* of and F.S.A. Regulation no. 10/2015 on the alternative investment funds management;
- The provisions of Law no. 24/2017 on securities issuers;
- The obligation of S.I.F. Transilvania to comply with the legal provisions listed above.

DRAFT RESOLUTIONS

1. Approval of the amendment of the Company's Articles of Incorporation, in accordance with the shareholders' proposals;
2. Approval of Mr. Moldovan Marius Adrian, with the identification data available at the company's headquarters, as the person designated to sign the updated Articles of Incorporation and to carry out the formalities for the registration and publication of the resolutions of the extraordinary general meeting of shareholders.
3. Approval of _____ as the record date for the identification of the shareholders who are subjected to the effects of the resolutions of the extraordinary general meeting of shareholders.

We, as shareholders of S.I.F. Transilvania S.A., signatories of the request to convene the Extraordinary General Meeting of Shareholders and of the Draft Resolutions of the Extraordinary General Meeting of Shareholders, listed in the table above, we hereby authorize Mr. Moldovan Marius Adrian, domiciled in Brasov, identified with Identity document _____, CNP _____ tel. _____, to submit to the registry office of S.I.F. Transilvania, headquartered in Brasov, 2 Nicolae Iorga Street, the request to convene the extraordinary general meeting of shareholders and the draft resolutions.

This request is accompanied by the documents certifying the above mentioned shareholders, as follows:

1. Andănuț Crinel Valer
 - account statement dated 10.02.2020 issued by Depozitarul Central S.A.;
 - identity document - copy with handwritten signature
2. Moldovan Marius Adrian
 - portfolio statement as at 05.02.2020, issued by B.C.R.
 - identity document - copy with handwritten signature
3. Frățilă Constantin
 - portfolio statement as at 10.02.2020 issued by BT Capital Partners
 - identity document - copy with handwritten signature
4. Frățilă Mihaela
 - portfolio statement as at 10.02.2020 issued by BT Capital Partners
 - identity document - copy with handwritten signature
5. Frățilă Irina Elena
 - portfolio statement as at 10.02.2020 issued by BT Capital Partners
 - identity document - copy with handwritten signature
6. Cociu Maria Alexandra
 - portfolio statement as at 12.02.2020 issued by BT Capital Partners
 - identity document - copy with handwritten signature
7. Mamaia North Investments S.A.
 - account statement as at 10.02.2020 issued by S.S.I.F. Estinvest S.A.
 - certificate of incorporation - copy
 - ascertaining certificate, issued by Constanta Trade Register Office
 - identity document for the manager - in copy with handwritten signature

**REQUEST TO CONVENE THE ORDINARY GENERAL MEETING
OF SHAREHOLDERS OF S.I.F. TRANSILVANIA S.A.**

The S.I.F. Transilvania S.A. shareholders, listed in the table below, holding together 5.026338% of the share capital of S.I.F. Transilvania (according to the justifying documents, attached to this request),

No. crt.	Full name	Personal Identification Number (CNP)	No. of shares held	% of the share capital	Signature
1.	Andănuț Crinel Valer		4,132	0.000191	
2.	Moldovan Marius Adrian		5,000	0.000231	
3.	Frățilă Constantin		88,300	0.004083	
4.	Frățilă Mihaela		10,094,533	0.466811	
5.	Frățilă Irina-Elena		22,000,000	1.017367	
6.	Cociu Maria Alexandra		22,219,800	1.027532	
7.	Mamaia North Investments S.A.	38515950	54,280,000	2.510123	
	TOTAL		108,691,765	5.026338	

In accordance with the provisions of art. 119 paragraph (1) of Law no. 31/1990, as amended and supplemented and art. 92 paragraph (23) of Law no. 24/2017, we hereby request the convening of the Ordinary General Meeting of S.I.F. Transilvania Shareholders with the following

AGENDA

1. Election of the secretaries of the company's general meeting of shareholders, namely the shareholders Butan Dumitru, as well as Ola Gavril and Susan Mihaela, with the full identification information available at the company headquarters, who will verify the shareholders attendance list, the votes expressed on the items on the meeting agenda. Mr. Ola Gavril will draft the minutes of the general meeting of shareholders;
2. Appointment of the Notary Public Marin Lucica Rodica from B.I.N. Marin Lucica Rodica from Braşov, bvd. Eroilor nr. 1, Braşov County, for the supervision, at the expense of the company, of the operations performed by the secretaries of the meeting, in accordance with the provisions of art. 129 paragraph (3) of Law no. 31/1990;
3. Election of the commission for counting the votes expressed by the shareholders on the items on the agenda of the ordinary general meeting of the company shareholders, composed of the shareholders Butan Dumitru, Dan Sebastian, Alexe Gabriela, as well as Ola Gavril and Susan Mihaela, with the full identification information available at the company headquarters;
4. Approval of the commencement of the liability action against Mr. Mihai Fercala, Executive President / CEO of SIF Transilvania for causing damages to S.I.F. Transilvania S.A. worth RON 623,334, amount paid to Constantin Fratila as compensation and court expenses, as a result of the non-enforcement of the enforceable sentence on the suspension of the Resolution of 11.08.2014 of the Ordinary General Meeting of Shareholders, through which Mr. Constantin Fratila was revoked from the position of member of the company's Supervisory Board. The enforceable court decision, issued by the Brasov Tribunal in File 6305/62/2014, not enforced according to the legal provisions, had the immediate effect of obstructing the legal right of Mr.

Constantin Fratila to exercise his mandate as a member of the Supervisory Board of S.I.F. Transilvania S.A. starting with the date of the sentence, respectively from 15.12.2014 and until April 2017, as well as obstructing the right of the company to benefit from the exercise by Mr. Constantin Fratila of the mandate of member of the Supervisory Board;

5. Approval of the commencement of the liability action against Mr. Stefan Szabo, President of the Supervisory Board of S.I.F. Transilvania S.A. who, in violation of art. 153⁹ paragraph (1) letter c) of Law no. 31/1990, while exercising the mandate of member of the Supervisory Board, has favoured the damages caused to S.I.F. Transilvania S.A. worth RON 623,334, presented under item 4 on the agenda. The violation of art. 153⁹ paragraph (1) letter c) of Law no. 31/1990 was premeditated and with intent, concretized in different legal actions brought by the Executive Board, and the delay in exercising by Mr. Moldovan Marius Adrian of the mandate of member of the Supervisory Board, in order to ensure the majority within the Supervisory Board.

The reasons listed under items 4 and 5 are supplemented, without limitation thereto, with the following:

- The mismanagement and the non-performing management of the assets held by S.I.F. Transilvania and its subsidiaries, performed by Mr. Fercală Mihai, CEO of S.I.F. Transilvania S.A. and President of the Board of Directors of Turism Lotus Felix S.A. and Turism Felix S.A. We give as an example the investment made by S.I.F. Transilvania S.A. and its subsidiary, Turism Felix S.A., in Turism Lotus Felix S.A. Four years into its entering into operation, this investment is worth 2.5 times less than the amount invested. The value of the stake held by S.I.F. Transilvania S.A. in Turism Lotus Felix S.A. decreased by RON 29,042,703 during the last 4 years;
- Unjustified and discretionary commitment of legal expenses by Mr. Fercală Mihai from the patrimony of S.I.F. Transilvania S.A., in his own interest, in repeated lawsuits against the Financial Supervisory Authority. These lawsuits have as object-matter the suspension or annulment of the F.S.A. Decisions by which Mr. Fercală Mihai was sanctioned in personal interest, as CEO of the Company, as well as actions in court against third persons - journalists who had a critical position towards him, e.g. Files no. 3685/2/2019, no. 2600/2/2019, no. 887/2/2018, no. 4920/2/2018, no. 6998/2/2017, no. 7259/2/2016 pending before the Bucharest Court of Appeal, and 6287/62/2017 pending before the Brasov Tribunal;
- Repeated violation of the provisions of the capital market legislation, for which reason the Financial Supervisory Authority issued several sanctioning decisions on behalf of Mr. Fercală Mihai: Decisions no. 424 / 25.03.2019, no. 1138 / 16.08.2017, no. 1995 / 12.10.2016, no. 980 / 25.04.2016, no. 1762 / 20.11.2014 and no. 455 / 30.05.2014 and decisions issued on behalf of Mr. Szabo Stefan - Decision no. 1145 / 16.08.2017;
- Repeated conflicts with the company shareholders, the members of the Executive Board (Mr. Radu Toia, Mr. Marius Adrian Moldovan) and the members of the Supervisory Board of the company (Mr. Răzvan Găvăneanu, Mr. Constantin Frățiță, Mr. Crinel Valer Andănuț, Mr. Marius Adrian Moldovan) whose opinions in respect to the company's activity were contrary to those of Mr. Fercală Mihai;
- Violation by Mr. Mihai Fercală of the provisions of art. 144¹ paragraph (4) of Law no. 31/1990R, respectively the breach of the obligation of loyalty to the company, by pursuing personal interests. Mr. Fercală has as responsibility the enforcement of the shareholders' resolutions, but when these resolutions have not been beneficial to him, he did not step aside to act against the

decision of the majority of the company shareholders. We exemplify with art. 5 of the Shareholders' Resolution no. 1 of 27.04.2018, by which Mr. Marius Adrian Moldovan was elected as a member of the Supervisory Board of the company with the majority of votes. In order to preserve the majority within the Supervisory Board desired by him, Mr. Mihai Fercală requested the court, at the expense of the company, to annul this resolution, contrary to the shareholders decision, in the Files no. 1637/62/2018 and 1638/62/2018 registered with the Brasov Tribunal;

- In fact, the entire supervisory activity performed by Mr. Szabo Stefan demonstrated that he acted as an extension of the will of Mr. Fercală Mihai in the Supervisory Board, with the illegal purpose to control the Supervisory Board activity. We exemplify with the abusive behavior of the President of the Supervisory Board of S.I.F. Transilvania S.A. who, using the position held within the company, with intent and premeditated, boycotted the meeting of the Supervisory Board dated 03.02.2020;
- Mr. Szabo disregarded the will of the company shareholders by coopting Mr. Dan Viorel Paul as a provisional member of the Supervisory Board in September 2019, by exercising his casting vote, at the recommendation of Mr. Fercală Mihai, in order to preserve the control over the votes within the Board. The company's shareholders successively rejected, in April 2018 and April 2019, the election of the candidate Dan Viorel Paul for the position of member of the Supervisory Board.

The reasons listed above are all violations of the provisions of art. 12 paragraph (1) of Law no. 74/2015 on the alternative investment funds managers. The list of reasons will be supplemented with any other facts and acts that will be identified after the adoption of these resolutions of the ordinary general meeting of shareholders.

6. Revocation with immediate effect of the Supervisory Board Resolution dated 15.01.2020 on the appointment of the Executive Board members, namely Mr. Fercală Mihai, Mr. Stan Iulian and Mr. Szitas Stefan, for a new 4-year mandate, starting on 20.04.2020 until 19.04.2024;
7. Appointment of Mr. Moldovan Marius Adrian as the authorized person to bring to court, at the expense of the company, the liability action against Mr. Mihai Fercală;
8. Appointment of Mr. Moldovan Marius Adrian as the authorized person to bring to court, at the expense of the company, the liability action against Mr. Stefan Szabo;
9. Establishment of the record date for the identification of the shareholders who are subjected to the effects of the resolutions of the general meeting of shareholders;
10. Empowerment of Mr. Moldovan Marius Adrian to carry out the formalities for the registration and publication of the resolutions of the general meeting of shareholders.

DRAFT RESOLUTIONS

1. Approval of the election of the meeting secretariat comprised of Butan Dumitru, Ola Gavril and Susan Mihaela;
2. Approval of the appointment of the Notary Public Marin Lucica Rodica from B.I.N. Marin Lucica Rodica from Braşov, bvd. Eroilor nr. 1, Braşov County, for the supervision, at the expense of the company, of the operations performed by the secretaries of the meeting, in accordance with the provisions of art. 129 paragraph (3) of Law no. 31/1990;
3. Approval of the election of the commission for counting the votes, comprised of the shareholders Butan Dumitru, Dan Sebastian, Alexe Gabriela, Ola Gavril and Susan Mihaela, with the full identification data available at the company headquarters;
4. Approval of the commencement of the liability action against the Mr. Mihai Fercala, Executive President/CEO of SIF Transilvania for the reasons stated that will be supplemented with any other facts and acts that will be identified after the adoption of this resolution;
5. Approval of the commencement of the liability action against the Mr. Stefan Szabo, President of the Supervisory Board for the reasons stated that will be supplemented with any other facts and acts that will be identified after the adoption of this resolution;
6. Approval of the revocation of the Supervisory Board Resolution dated 15.01.2020 on the appointment of the Executive Board members, namely Mr. Fercală Mihai, Mr. Stan Iulian and Mr. Szitas Stefan, for a new 4-year mandate, starting on 20.04.2020 until 19.04.2024. The resolution takes effect immediately.
7. Appointment of Mr. Moldovan Marius Adrian as the authorized person to bring to court, at the expense of the company, the liability action against Mr. Mihai Fercală;
8. Appointment of Mr. Moldovan Marius Adrian as the authorized person to bring to court, at the expense of the company, the liability action against Mr. Stefan Szabo;
9. Establishment of _____ as the record date for the identification of the shareholders who are subjected to the effects of the resolutions of the general meeting of shareholders;
10. Approval of Mr. Moldovan Marius Adrian, with the identification data available at the company headquarters, as the person designated to carry out the formalities for the registration and publication of the resolutions of the general meeting of shareholders.

We, as shareholders of S.I.F. Transilvania S.A., signatories of the request to convene the Ordinary General Meeting of Shareholders and of the Draft Resolutions of the Ordinary General Meeting of Shareholders, listed in the table above, we hereby authorize Mr. Moldovan Marius Adrian, domiciled in Brasov, identified with Identity document _____, CNP _____ tel. _____, to submit to the registry office of S.I.F. Transilvania, headquartered in Brasov, 2 Nicolae Iorga Street, the request to convene the ordinary general meeting of shareholders and the draft resolutions.

This request is accompanied by the documents certifying the above mentioned shareholders, as follows:

1. Andănuț Crinel Valer
 - account statement dated 10.02.2020 issued by Depozitarul Central S.A.;
 - identity document - in copy with handwritten signature
2. Moldovan Marius Adrian
 - portfolio statement as at 05.02.2020, issued by B.C.R.
 - identity document - in copy with handwritten signature
3. Frățilă Constantin
 - portfolio statement as at 10.02.2020 issued by BT Capital Partners
 - identity document - in copy with handwritten signature
4. Frățilă Mihaela
 - portfolio statement as at 10.02.2020 issued by BT Capital Partners
 - identity document - in copy with handwritten signature
5. Frățilă Irina Elena
 - portfolio statement as at 10.02.2020 issued by BT Capital Partners
 - identity document - in copy with handwritten signature
6. Cociu Maria Alexandra
 - portfolio statement as at 12.02.2020 issued by BT Capital Partners
 - identity document - in copy with handwritten signature
7. Mamaia North Investments S.A.
 - account statement as at 10.02.2020 issued by S.S.I.F. Estinvest S.A.
 - certificate of incorporation, copy
 - ascertaining certificate, issued by Constanta Trade Register Office
 - identity document for the manager - in copy with handwritten signature
8. Butan Dumitru
 - identity document - in copy with handwritten signature
9. Dan Sebastian
 - identity document - in copy with handwritten signature
10. Alexe Gabriela
 - identity document - in copy with handwritten signature

This is a free translation of the requests to convene the general meetings of shareholders which were prepared by the signatories in Romanian. In case of discrepancies between the Romanian version and the English version, the Romanian version shall prevail.