



BUCHAREST STOCK EXCHANGE

August 13, 2013

Information on the feedback received from the Bucharest Stock Exchange shareholders during the public consultation of August 7-12, 2013

Bucharest Stock Exchange (BSE) rolled, during August 7-12, a public consultation of all BSE shareholders for debating on few issues raised by some of the BSE shareholders to the Board of Governors.

Following the consultation, were received 18 questionnaires, filled in by shareholders representing 35.45% of the BSE share capital.

The synthetic statistic of the feedback received from shareholders is presented below:

Questions included in the questionnaire	No. of shareholders PRO	Total ownership (%)
Question 1: Please indicate, by ticking the checkbox corresponding to your option as shareholder of BSE, which of the topics listed below you consider there should be discussed at the proximate General Meeting of Shareholders:		
Question 1 – 1st answer option <i>Amending the quorum requirements for the general meetings of shareholders currently stipulated by the BSE Articles of Association by aligning them to those required by Companies Law no. 31/1990 republished.</i>	8	16.91
Question 1 – 2nd answer option <i>Changing the BSE management system from unitary to two-tier system.</i>	7	14.84
Question 1 – 3rd answer option <i>Presentation of a strategy and an action plan on the cooperation with the Office of State Participations and Privatization in Industry (OPSPI) for using the specific capital market mechanisms in the privatization projects developed by the Romanian State.</i>	16	32.61
Question 1 – 4th answer option <i>Presentation of a project on the set-up of the Central Counterparty (CCP).</i>	14	28.13

Question 2: Please indicate, by ticking the checkbox corresponding to your option as shareholder of BSE, which of the data listed below you consider it would be appropriate to hold the General Meeting of Shareholders with the following topic on the agenda " Changing the BSE management system from unitary to two-tier system "		
Question 2 – 1st answer option <i>September 2013</i>	3	6.84
Question 2 – 2nd answer option <i>November - December 2013</i>	1	4.99
Question 2 – 3rd answer option <i>In 2014</i>	2	1.67
Question 2 – 4th answer option <i>I have no preference</i>	3	7.8
Question 2 – 5th answer option <i>I do not wish the change of BSE administration system</i>	9	14.12

Other suggestions received from the shareholders aim at resuming discussions for a partnership between BSE and OPCOM, the electricity and gas market operator, for implementing new dedicated financial products (derivatives on electricity and natural gas, electricity futures etc.), at developing a trading platform for CO2 emission allowances, at increasing the transparency in the relation with shareholders, at developing a stock exchange strategy with specific deadlines, assumed by the Board of Governors, at possibly changing the headquarter of the company in the former interwar location of the stock exchange.