



# BUCHAREST STOCK EXCHANGE

August 7, 2013

## LETTER TO THE SHAREHOLDERS OF BUCHAREST STOCK EXCHANGE

*Dear Shareholder,*

The Board of Governors of Bucharest Stock Exchange (BSE) has been empowered at the General Meeting of Shareholders (GMS) as of April 25, 2013 to analyze and propose to the proximate shareholders meeting amendments to the BSE Articles of Association for changing the management system from unitary to two-tier system.

This July three BSE shareholders have asked to the Board of Governors to operatively convene extraordinary and ordinary general shareholders meetings in order to be discussed the followings topics:

- 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;
- Changing the BSE management system from unitary to two-tier system, with all the consequences of this (amending the Articles of Association, electing the members of the supervisory board, approving their remuneration and their mandates etc.);
- 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;
- Presentation of a comprehensive project on the set-up of the Central Counterparty (CCP);
- Changing the BSE Budget for 2013.

One of these shareholders reverted later with some clarifications, noting that Board of Governors should decide on the calling date, the opportunity of the convening and subjects that would be debated and approved by shareholders only after a formalized and compulsory consultation with the shareholders.

Adhering to formal shareholders consultation initiative, the Board of Governors has started this process that aims to identify the optimal timing for convening the GMS and set the agenda according to aspects of opportunity to be derived from the consultation with shareholders. This approach aims to increase the probability to achieve the quorum of the future general meetings of shareholders so as to avoid past situations in which BSE efforts to hold extraordinary general meetings of shareholders were unsuccessful by not meeting quorum required by the Articles of Association, given that the shareholders participation to the GMS is not an element that depends on the will of BSE or Board of Governors.

In this context we kindly ask you to complete the questionnaire attached to this letter and thereafter send it to us **until August 12, 2013, 12:00 p.m.**, by e-mail to the address [bvb@bvb.ro](mailto:bvb@bvb.ro) or by fax to the number 021 3079519.

Also, in order to allow shareholders to express their options including by taking into consideration the steps done so far by the BSE on various aspects covered in the convening requests, we inform you that starting August 8, 2013 on BSE website, section "Public Consultations" there are available for shareholders consultation materials which presents information previously submitted to shareholders or information on recent BSE efforts about the topics raised in the convening requests.

Board of Governors is confident that this initiative will lead to improve communication and collaboration between BSE and its shareholders.

Sincerely yours,

Dr. Lucian Anghel  
President of the Board of Governors