



# BURSA DE VALORI BUCUREȘTI S.A.

*This document was translated from Romanian. The Romanian version of the “Constitutive Act of the commercial company Bursa de Valori Bucuresti SA” is the Bucharest Stock Exchange official document.*

## **CONSTITUTIVE ACT<sup>1</sup> of the Commercial Company Bursa de Valori Bucuresti S.A. - Updated on 19.02.2010 -**

### **TITLE I. NAME, LOGO, LEGAL FORM, HEADQUARTERS, FISCAL REGISTRATION CODE, TERM AND OBJECT OF ACTIVITY OF THE COMPANY**

#### **Chapter I. Name of the Company**

**Art. 1 (1)** The name of the Company is **Bursa de Valori Bucuresti**, abbreviated name B.V.B., hereinafter referred to as the “Company” according to the proof of name availability no. 5986/10.01.2005 issued by the Trade Register Office near Bucharest Court of Law.

(2) Any invoice, offer, order, rate, prospectus and other documents used for trading, issued by the Company, shall contain the name, preceded by the wording “commercial company” or the initials “S.C.” and followed by the expression “joint stock company” or the initials “S.A.”, the share capital, out of which the paid up capital according to the last approved annual financial statement, the headquarters, order number with the trade register and sole registration code. Moreover, the Company shall mention in its official documents the elements established by the regulations of the National Securities Commission.

(3) The English name used for the Company shall be “Bucharest Stock Exchange”.

(4) B.V.B. shall publish the elements provided at line (2) on the Company’s webpage.

#### **Chapter II. Company’s Logo**

<sup>1</sup> Constitutive Act updated based on the Decision of the Extraordinary General Meeting no 2. as of 19.02.2010

**Art. 2** Company's logo is the one provided at Appendix no. 1 to these Constitutive Act, according to the proof on the logo availability, valid starting with 10.01.2005, issued by the Trade Register Office near Bucharest Court of Law, and registered with the State Office for Inventions and Trademarks under the no. 54934/02.04.2003.

### **Chapter III. Company's legal form**

**Art. 3** The Company is a Romanian legal entity, having the legal form of a joint stock company, performing its activity according to the provisions of this Constitutive Act, of the Law no. 31/1990 on commercial companies, of the Law no. 297/2004 on capital market, as further amended and supplemented, and of the effectual Romanian law.

**Art. 4** The Company is the universal and the rightful successor of Bucharest Stock Exchange, Romanian legal entity, public interest institution, founded based on the provisions of the Law no. 52/1994 regarding securities and stock exchanges, published in the Official Gazette of Romania, Part I, no. 210/11.08.1994, by decision of the Romanian National Securities Commission no. D. 20/21.04.1995, published in the Official Gazette of Romania, Part I, no. 76/27.04.1995, amended by the decision no. D. 86/21.05.1995, published in the Official Gazette of Romania - Part I, no. 159/24.07.1995 and by the decision no. 1148/10.04.2003, published in the Official Gazette of Romania - Part I, no. 286/24.04.2003, who acquired legal personality on June 1<sup>st</sup> 1995, as result of the Decision of the Romanian National Securities Commission no. D66/01.06.1995 regarding the confirmation of the General Manager of Bucharest Stock Exchange, published in the Official Gazette of Romania, Part I, no. 119/14.06.1995.

### **Chapter IV. Headquarters. Fiscal registration code**

**Art. 5 (1)** The Company's headquarters is in Romania, Bucharest locality, 34-36 Carol I Blvd., floors 13-14, 2<sup>nd</sup> district.

**(2)** The Company's headquarters may be changed as often as necessary, if it is in the interest of the Company, at another address in Bucharest or in another locality in Romania, based on the decision of the General Extraordinary Meeting of Shareholders, according to the law and this Constitutive Act.

**(3)** The Company may found subsidiaries, and may set up secondary offices – branches, in the country or abroad, with the approval of the General Extraordinary Meeting of Shareholders, respectively of the Stock Exchanges' Board of Governors, according to law. Subsidiaries shall have the object of activity similar to the one of S.C. Bursa de Valori Bucuresti S.A., and, at branches' level, the Company may organize and manage regulated markets. The founding of subsidiaries and branches shall be subject to prior approval of the Romanian National Securities Commission.

**(4)** The Company's fiscal registration code is 17777754.

## **Chapter V. Term of the Company**

**Art. 6 (1)** The Company's operation term is indefinite, its activity starting on the date of registration with the Trade Register Office.

**(2)** Any voluntary amendment regarding the Company's term may be done only by decision of the General Meeting of Shareholders.

## **TITLE II. PURPOSE AND OBJECT OF ACTIVITY OF THE COMPANY**

### **Chapter I. Purpose of the Company**

**Art. 7** The Company's purpose is:

- a) organization and management of regulated markets for financial instruments, according to its object of activity provided at Chapter II of the present title of the Constitutive Act;
- b) organization and management of financial instruments' alternative trading systems, according to its object of activity provided at Chapter II of the present title of the Constitutive Act;
- c) participation to the share capital of other commercial companies having as object of activity such as the one provided at art. 7 let. a)-c) shall be done in compliance with the provisions of Law no. 297/2004 on capital market, with the further amendments and supplementing, and of the Regulation of the Romanian National Securities Commission no. 2/2006 on regulated markets and alternative trading systems.

### **Chapter II. Company's object of activity**

**Art. 8 (1)** The main activity field of the Company is "Related activities to financial institutions" **C.A.E.N. CODE group 661.**

**(2)** The main activity is "Financial markets administration", **C.A.E.N. CODE class 6611** and consists in providing the technical, regulatory and market surveillance framework necessary for conducting operations with financial instruments on regulated markets and alternative trading systems, based on legality, transparency and market integrity.

**(3)** Specific activities included in the class provided at line (2):

- a) elaborating, implementing and applying the regulations regarding the conditions and procedures for admission, exclusion and suspension of intermediaries to and from trading, conditions and procedures for admission, exclusion and suspension of financial instruments to and from trading, trading conditions and procedures, as well as conditions and procedures concerning the obligations of intermediaries and issuers admitted to trading;
- b) elaborating, implementing and applying the professional standards imposed to persons performing transactions on the regulated market, elaborating, implementing and applying the procedures regarding the method of establishing and publication of the prices and quotations, types of permitted contracts and transactions, contractual standards, the clearing-settlement system used+, preventing and tracing market abuse;
- c) management and distribution to the public and interested third parties of information on the issuers and traded financial instruments, including historic data;
- d) elaborating and implementing information systems' safety and control mechanisms in order to protect involved copyrights, confidential information, to assure the safe keeping of stored information and data, of files and databases, including in case of natural disasters and other special events;
- e) supplying access services to authorized intermediaries on the regulated market/alternative trading system, as well as limited access services to other categories of persons;
- f) ensuring the effective functioning, regularly and ordered, including from a technical point of view, of the regulated market/alternative trading system and verifying the compliance with their rules;
- g) preparing, operation, maintenance and management of computer programs, information equipments and communication lines for trading, submission of orders and data; creating and operating transactions' verification and correction systems.

**Art. 9 (1)** In order to accomplish the main object of activity, the Company also performs the following secondary (related) activities:

- a) **C.A.E.N. CODE 1820** "Reproduction of recorded media"
- b) **C.A.E.N. CODE 6619** "Other activities auxiliary to financial intermediation, except insurance activities and pension funds"
- c) **C.A.E.N. CODE 6820** "Renting and operating of own or leased real estate"
- d) **C.A.E.N. CODE 7733** :Renting and leasing of office machinery and equipment (including computers)"
- e) **C.A.E.N. CODE 6202** "Consultancy in information technology"
- f) **C.A.E.N. CODE 5829** "Other software publishing"
- g) **C.A.E.N. CODE 6202** "Consultancy in information technology"
- h) **C.A.E.N. CODE 6311** "Data processing, web pages administration and related activities"
- i) **C.A.E.N. CODE 6312** "Web portals"
- j) **C.A.E.N. CODE 6209** "Other services activities regarding information technology"
- k) **C.A.E.N. CODE 7220** "Research - development in social and human sciences"
- l) **C.A.E.N. CODE 7320** "Market research and public opinion polling"

- m) C.A.E.N. CODE 7311 “Advertising agencies”
- n) C.A.E.N. CODE 8559 “Other education n.e.c”

(2) Without limitation to, there are considered specific activities those included:

- a) in the class mentioned at line (1) let. a): reproduction according to the matrix of the information records (programs and data) on disks and tapes;
- b) in the class mentioned at line (1) let. b): auxiliary activities to financial intermediations not included in other classes, such as financial consultancy for issuers, management of the Company’s Arbitration Chamber etc.;
- c) in the class mentioned at line (1) let. c): rental services for non-residential buildings, including exhibition pavilion and lands;
- d) in the class mentioned at line (1) let. d): rental of cars and office equipments (including computers), without operators, such as: electronic computers, information machines and materials (automatic data processing machines, numerical, analogical or hybrid type; central calculus units; peripheral units and magnetic or optic reading devices); multiplication machines, typing machines and text processing machines; accounting machines, cash registers and other machines that have a calculus device incorporated;
- e) in the class mentioned at line (1) let. e): activities referring to systematic studies and creative efforts undertaken during the research-development activity, in the field of economy and capital market law;
- f) in the class mentioned at line (1) let. f)-j): making, management, implementation, maintenance, development and trading of computer programs, informational technologies and data bases referring to or related to the trading, supervision, reporting activities, periodic and continuous information, record, supply of information, security, having as object financial instruments, operations with financial instruments, issuers of financial instruments, entities operating on the capital market;
- g) in the class mentioned at line (1) let. l): research of capital market's potential services, acceptance and acquaintance with new products, operations and instruments, investors’ behavior towards products and services, public opinion polling on economic issues services, including statistic analysis of results;
- h) in the class mentioned at line (1) let. m): advertising services for intermediaries that have access to the regulated market/alternative trading system operated by the Company and for issuers whose financial instruments are traded on the regulated market/alternative trading system operated by the Company, by own means, organizing round table, symposiums;
- i) in the class mentioned at line (1) let. n): organizing professional training classes and certification of personnel working in the regulated market/alternative trading system, organizing classes, colloquia, seminaries, meetings for professional training of the personnel involved in financial intermediation activity, including the Company’s own personnel, as well as educating the public and other categories of persons working in the field, editing and trading materials in the field of capital market etc.

**(3)** The secondary object of activity is not limitative; it can be extended by decision of the General Meeting of Shareholders of the Company.

**Art. 10** The Company performs its activity provided at art. 8 under the supervision of the Romanian National Securities Commission. The Company shall request the National Securities Commission the operation permits as market operator and system operator, under the terms and conditions provided by the law and by the regulations issued by the Romanian National Securities Commission.

**Art. 11** The Company may perform its object of activity both in Romania and abroad, in compliance with the law in force and may take all the measures considered necessary or useful for its accomplishment.

**Art. 12** The Company shall take all the necessary steps in order to be registered with the public registry kept by the Romanian National Securities Commission, and the regulated markets organized and managed by the Company on the list of regulated markets authorized in Romania, which shall be communicated by the Romanian National Securities Commission to member states, as well as to the European Commission.

### **TITLE III. COMPANY'S SHAREHOLDERS, SHARE CAPITAL AND SHARES**

#### **Chapter I. Company's Shareholders**

**Art. 13 (1)** Company's shareholders are natural persons and legal entities mentioned in the Shareholders' Register kept by the Company.

**(2)** Admission of new shareholders may be done by:

**(a)** issue of new shares;

**(b)** sale of own shares in the Company's portfolio, if there are buying offers for them, previously addressed to the Company;

**(c)** property transfer deeds, voluntary or forced, involving existing shareholders;

#### **Chapter II. Share capital**

**Art. 14 (1)** The share capital is of **lei 76,741,980** fully subscribed and paid up.

**(2)** The share capital is divided in 7,674,198 shares, nominal, ordinary, dematerialized, each share having a nominal value of RON 10.

**(3)** The structure of the share capital is the following:

Legal entities shareholders – (a number of 65 shareholders, list type) – 87.1735 % of the share capital representing 6,689,866 shares held by intermediary legal entities that have access to trading on the regulated market(s) operated by the Company.

Other legal entities shareholders – (a number of 25 shareholders, list type) – 3.2081 % of the share capital representing 246,195 shares.

Natural persons shareholders – (a number of 234 shareholders, list type) – 9.6184 % of the share capital representing 738,137 shares.

**Art. 15** Subscription and property over the Company's shares shall be done by complying with the conditions provided at Chapter III of this title.

**Art. 16 (1)** The Company shall increase/maintain the subscribed and fully paid up share capital at least at the minimum level established for market operators by the regulations of the Romanian National Securities Commission.

**(2)** The share capital can be increased, decreased or reinstated by decision of the Extraordinary General Meeting of the Shareholders, in compliance with the regulations of the Romanian National Securities Commission in the field, the legal provisions in force and the provisions of this Constitutive Act.

**(3)** The newly issued shares shall have the same nominal value and shall grant the shareholders the rights and obligations provided in this Constitutive Act.

### **Chapter III. Shares**

**Art. 17** All Company's shares are issued in dematerialized form, are nominal and indivisible and may be transferred under the conditions provided in this Constitutive Act, supplemented, at the date of Company's listing, with the legislation applicable to capital market.

**Art. 18** The Company shall keep and electronic record of the shares and shareholders, in Shareholders' Registry, which shall be kept by an independent register company or by S.C. Depozitarul Central S.A. Bucharest, according to the law in force. The register company shall be appointed by the Stock Exchange's Board.

**Art. 19.** Company's obligations are pledged by the company patrimony, the shareholders being liable only up to the amount of the subscribed share capital.

**Art. 20 (1)** Company's shares can be transferred and held only to/by those persons who have legal ability to acquire and hold the quality of shareholder of a market operator, according to the regulations of the Romanian National Securities Commission and to line **(2)** of art. 20 of this Constitutive Act.

**(2)** Any natural persons and legal entities that fulfill the requirements of the Constitutive Act and of the regulations of the Romanian National Securities Commission may acquire and hold the quality of Company's shareholder.

(3) In exercising their right to pledge, alienate and acquire shares of the Company, by any means, the shareholders shall comply with the conditions regarding the shareholding structure, identity and integrity of the shareholders holding 5% of the voting rights, established in the regulations of the Romanian National Securities Commission and line (2).

(4) Until the Company's listing, the majority of voting rights of the Company must be held by intermediaries that have access to trading on regulated markets operated by the Company.

**Art. 21 (1)** Subscription, acquisition and holding company's shares shall be done in compliance with the condition that no shareholder will hold, directly or indirectly, more than 5% of the overall voting rights.

(2) Any acquisition of Company's shares that may lead to holding more than 5% of the overall voting rights shall be notified to the Company in the term established by the regulations of the Romanian National Securities Commission.

(3) If the requirements concerning shareholders' integrity and Company's shareholding structure provided in the regulations of the Romanian National Securities Commission are not met, as well as if it is omitted the acquirement of prior approvals according to the law and to the regulations of the Romanian National Securities Commission, the voting rights related to the shares held in violation of the relevant provisions shall be rightfully suspended. The concerned shares shall be considered when establishing the presence quorum necessary for holding of the General Meeting of Shareholders.

(4) In the case provided at line (3), the legal procedure shall be applied. In absence of a legal procedure, including in the case of existence of shareholders that cease to meet the requirements provided in this Constitutive Act, the procedure shall be the following:

a) The Company shall order the concerned shareholders to sell, within a term of 3 months, the shares related to their holding for which the authorization and approval legal and statutory provisions are not met;

b) after the expiration of the term provided at let. a), if the shares have not been sold, the Company shall proceed to the cancellation of the concerned shares, to issuing new shares having the same number and to selling them, the cashed in price following to be recorded at the initial acquirer's disposal, after withholding the expenses resulted from the sale;

c) If, due to the absence of purchasers, the sale does not take place or only a partial sale of the new issued shares takes place, the company shall immediately decrease the share capital, without decreasing below the minimum limit provided by the regulations of the Romanian National Securities Commission.

**Art. 22**



(1) Company's shares are freely transferable, the transfer being exclusively subject to the requirement of prior authorization by the Romanian National Securities Commission for the threshold of 5% of the voting rights and of framing within the cumulated threshold of 50% + 1 provided in the Constitutive Act and applicable legal frame.

(2) The transfer of the property right over the shares shall take place at the moment of registration of the acquirer in the Company's Shareholder registry. Only as of this moment the acquirer of the shares becomes holder of all rights related to the concerned shares.

**Art. 23** The shares grant the owner:

- a) the right to participate to the General Meetings of the Company's Shareholders;
- b) the right to choose the Company's management bodies;
- c) the right to be informed on the Company's activity;
- d) the right to access Company's documents, under the conditions provided by the law, in order to be informed and exercise his control;
- e) the right to a share of the net asset remained after Company's liquidation, proportional to the number of held shares;
- f) the right to dividends.

**Art. 24 (1)** Each share grants one voting right within the General Meetings of the Company, taking into consideration the limitation provided at art. 21 line (3).

(2) In correspondence with the shares held, regardless of their number, each founding member of Bucharest Stock Exchange, provided at art. 25, holds a trading license on regulated markets and the alternative trading system operated by the Company.

(3) Trading licenses as the ones provided at line (2) may be the object of legal documents concluded between the financial investment services companies or between them and legal entities authorized by the Romanian National Securities Commission as intermediaries. The financial investment services companies shall notify the Company regarding such documents at least 10 working days before their entry into force.

(4) By derogation from line (2), in case of merger of financial investment services companies, the universal successor financial investment services company shall be able to cumulate the trading licenses related to the holdings of the companies involved in the merger, only if each of these companies holds the quality of founding member of Bucharest Stock Exchange.

(5) By derogation from line (2), if a financial investment services company makes act of disposal of the held shares, it shall maintain its rights over such a trading license.

**Art. 25** Financial investment services companies, members of the Bucharest Stock Exchange Association at the date Bucharest Stock Exchange changes its legal form, have the quality of founding members of Bucharest Stock Exchange and have the right to use this title in any deed, letter, publication issued in performing the object of activity.

#### **TITLE IV. OPERATION, MANAGEMENT, ADMINISTRATION AND CONTROL OF COMPANY'S CONDUCT AND ACTIVITY**

##### **Chapter I. General Meeting of Shareholders**

**Art. 26** The General Meeting of Shareholders is the Company's management body, deciding on the activity and establishing its economic policy, according to this Constitutive Act.

**Art. 27** The General Meetings of Shareholders are ordinary and extraordinary.

**Art. 28 (1)** The Ordinary General Meeting shall take place at least once a year, within at most 4 months as of the end of the financial year.

**(2)** The main responsibilities of the Ordinary General Meeting are:

- (a)** to discuss, approve and/or amend the annual financial statements, based on the reports of Board of Governors and of the financial auditor and to establish the dividend;
- (b)** to appoint and dismiss the members of Stock Exchange's Board, the President of Stock Exchange's Board;
- (c)** to appoint and dismiss Company's financial auditor and to establish a minimum term for the financial audit contract;
- (d)** to establish the allowance for the current financial year and grant any other amounts or advantages to the members of the Board;
- (e)** to oversee Board's management;
- (f)** to approve the revenues and expenses budget and the business plan for the following financial year;
- (g)** to adopt strategies and policies regarding the Company's development;
- (h)** to appoint Company's candidates for the Boards of Directors of the commercial companies controlled by the Company;
- (i)** to approve the level of the Company's sale price for non-transferable trading licenses on regulated markets and alternative trading system operated by the Company.

**Art. 29** The General Extraordinary Meeting shall take place as often as necessary in order to make a decision as regards:

- a)** the change of Company's legal form;
- b)** the relocation of Company's headquarters;
- c)** the change of Company's object of activity;

- d) the establishment and dissolution of subsidiaries and secondary offices: branches, agencies, representative offices or other such units without legal personality, in the country and/or abroad;
- e) the change of Company's term and Company's administration system;
- f) the increase and decrease of share capital or its reinstatement by issue of new shares;
- g) the merger with other commercial companies or division of the Company;
- h) the anticipated dissolution of the Company;
- i) the conversion of a category of bonds in another category or in shares, of the bearer shares in nominal shares and vice versa, as well as of shares from one category to another;
- j) issue of bonds;
- k) the listing of the Company on a regulated market and/or trading Company's shares on an alternative trading system, according to the law;
- l) the conclusion of legal documents by which the Company acquires, alienates, rents, changes or sets up a pledge over the assets, Company's patrimony, whose value exceeds half of the accounting value of Company's assets at the expected date for concluding a legal document;
- m) adopting and amending the regulations regarding the conditions and procedures of admission, exclusion and suspension of intermediaries to and from trading and the regulations regarding the obligations of intermediaries admitted to trading on a regulated market operated by the Company;
- n) adopting and changing contractual standards and the used clearing-settlement system;
- o) establishing the information systems' safety and control mechanisms, in order to assure the safe keeping of stocked data and information, files and databases, including in case of special events;
- p) the approval of the level of the Company's sale price for non-transferable trading licenses on regulated markets and alternative trading systems operated by the Company;
- q) the approval of the maximum level of fees and commissions used by the Company for specific operations on regulated markets and alternative trading systems operated by the Company;
- r) any other amendment of the Constitutive Act or any other decision for which the approval of the General Extraordinary Meeting is necessary.

**Art. 30** General Meetings of Shareholders shall take place in Romanian language, at Company's headquarters or at any other location established by the Stock Exchange's Board, as provided in the convening notice. As long as the majority of voting rights is held by the financial investment services companies, General Meetings can be remote, by means of the communication system operated by the Company or by other correspondence means, based on a procedure approved by Stock Exchange's Board.

**Art. 31 (1)** The General Meeting of Shareholders can be convened by the President of Board of Governors or, in his absence, by the appointed Vice-president. The President has the obligation to convene the General Meeting of Shareholders also at the request of the Board.

**(2)** The Board of Governors has the obligation to immediately convene the General Meeting, at the request of the shareholders representing at least 5% of the share capital, also if the request points out issues to be recorded in the agenda and includes orders that fall under the meeting's liability. The General Meeting shall be convened within at most 30 days as of the registration of the request with the company, and shall take place within at most 60 days as of the receipt of the request.

**(3)** The request provided at line (2) shall be submitted to the Company as registered letter addressed to the President of the Board. If the Board of Governors does not have the competence to convene or refuses the convening of the General Meeting, the request shall be addressed to the court of law at Company's headquarters. In any case, the President of the Board of Governors shall immediately notify the Board on the request of convening of the General Meeting of Shareholders.

**(4)** The convening of the General Meeting shall provide the location, date and hour of the General Meeting, both for the first and the second convening, as well as the agenda, with the explicit mention of all issues that are object of the meeting's discussions, as well as other events required by law, depending on the nature of the issues notified to the General Meeting.

**(5)** If the agenda of a meeting includes proposals for amendment of the Constitutive Act, the convening shall have to include the entire text of the proposals.

**(6)** The convening of the General Meeting shall be done at least 30 days before the date of the meeting, by registered letter sent to shareholders' addresses provided in the Company's Shareholders Registry, as well as by means of the communication system operated by the Company.

**(7)** Within at most 15 days as of postage of the convening notice, the Company's shareholders representing at least 5% of the Company's share capital may address to the Board of Governors written proposals for supplementing the agenda, the proposals following to be included in the agenda. The supplemented agenda shall be dispatched to the Company's shareholders according to the provisions of line (6) at least 10 days before the date provided in the initial notice to attend to the first convening of the General Meeting.

**(8)** The day terms provided herein shall be calculated as free days, without including the first and last day of the term (for example the day of sending/postage of the convening notice and the day the meeting/session is to take place).

(9) As of the date of Company's listing, this article shall be properly supplemented with the provisions of the regulations applicable to convening of general meetings of commercial companies admitted to trading on a regulated market.

**Art. 32 (1)** On the date and at the hour provided in the convening notice the meeting shall be opened by the President of the Board of Governors or by the appointed Vice-president. If within 30 minutes as of the hour established in the convening notice for holding the General Meeting (or any other term established by the President of the Meeting, but not less than 15 minutes and no longer than 2 hours) the necessary presence quorum is not met, or if during the General Meeting the presence quorum is not met, the concerned General Meeting shall be postponed to another convening or shall be continued according to the provisions of line (2), as the case may be.

(2) The person provided at line (1) shall conduct and end the meeting, shall see to the discussion of all points on the agenda, shall subject to vote the decisions proposals resulted from debates and shall sign the Meeting's minute. Moreover, he/she may suspend the Meeting if he/she considers that there are grounded reasons in this respect, communicating the date of resuming the Meeting. If the Meeting is not resumed during the same day, the concerned date shall be notified to the shareholders by means of the Company's communication system or in 1-2 national newspapers.

**Art. 33 (1)** All shareholders having voting right and those whose voting right is suspended according to the law and to this Constitutive Act shall attend the General Meetings of Shareholders. By virtue of the exception provided at art. 21 line (3), the shareholders whose voting right is suspended shall not be considered in meeting the presence quorum and the voting quorum; they shall only have the right to attend the General Meeting.

(2) Absent shareholders can be represented during the General Meetings, based on a special power of attorney having the format provided by Stock Exchange's Board, including at least the following elements: place, date and time of the General Meeting and agenda for which the representative is authorized to vote and/or make decisions. Until Company's listing, a present shareholder may represent at most 3 absent shareholders. This restriction ceases to apply at the date of Company's listing. The members of Stock Exchange's Board, Managers and Company's officers may not be authorized as representatives of the shareholders during the General Meeting.

(3) Legal entities shareholders can be represented by their legal representatives who, at their turn, can grant a special power of attorney to other persons, according to line (2).

(4) Powers of attorney shall be submitted in original, the latest at the meeting's opening and as of the date of Company's listing, the latest 48 hours before the date of the first convening of the meeting, under the sanction of losing the right to vote during the concerned meeting. They shall be retained by the Company, being mentioned in the minute.

(5) As of the date of Company's listing, this article shall be properly supplemented with the provisions of the regulations applicable to special powers of attorney as concerns general meetings of commercial companies admitted to trading on a regulated market.

**Art. 34 (1)** The General Meeting shall appoint two secretaries among the present shareholders, in order to verify the presence list and the meeting's minute, according to the legal provisions.

(2) The President of Board of Governors shall appoint, from among company's employees, one or several technical secretaries to attend the execution of the operations provided at line (1).

(3) A minute signed by the President of Stock Exchange's Board, secretaries of the meeting and technical secretaries shall represent the fulfillment of the convening formalities, the date and place of the meeting, present shareholders, number of shares, a summary of the debates, decisions made, and, at the request of any shareholder, the statements made by him/her during the meeting. Documents referring to the convening notice as well as shareholders' presence lists shall be attached to the minute.

(4) The minutes shall be recorded in the general meeting's registry. Any shareholder has the right to obtain excerpts, on his/her own expense, from the meetings' registry and deliberations of the General Meetings of Shareholders of the Company.

**Art. 35 (1)** The presence of shareholders holding at least half of the total number of voting rights ( $\geq 50\%$ ) is necessary, during the first summon, in order for the deliberations of the General Ordinary Meeting to be valid, and the decisions must be made by vote of the shareholders holding the majority of expressed votes ( $> 50\%$ ).

(2) If the Ordinary General Meeting cannot be held due to non-fulfillment of the conditions provided at line (1), the meeting to take place at a further convening may deliberate on the issues on the agenda of the first meeting, regardless of the voting right capital share held by present shareholders, by majority of expressed votes ( $> 50\%$ ).

**Art. 36 (1)** The presence of shareholders holding at least three quarters of the total number of voting rights ( $\geq 75\%$ ) is necessary, during the first convening, so that the deliberations of the Extraordinary General Meeting are valid, and the decisions must be made by majority votes of the present and represented shareholders ( $> 50\%$ ).

(2) If the General Extraordinary Meeting cannot be held due to non-fulfillment of the conditions provided at line (1), the meeting to take place at a further convening may deliberate on the issues on the agenda of the first meeting in the presence of shareholders representing at least half of the number of voting rights ( $\geq 50\%$ ), by majority of votes held by present and represented shareholders ( $> 50\%$ ).

(3) The decisions on the amendment of the main object of activity, decrease and increase of the share capital, change of legal form, merger, division and dissolution of the Company shall be validly made by a majority of at least two thirds ( $\geq 2/3$ ) of the voting rights held by the shareholders present and represented at the meeting.

**Art. 37 (1)** The decisions of the General Meetings shall be made by open vote. Secret vote is compulsory for appointing/revoking, respectively dismissing the members of the Board of Governors and of the financial auditor and for making the decisions regarding the liability of the members of the Board, Managers, financial auditor and internal auditor of the Company.

(2) The General Meeting may decide on using the secret vote in other situations, also.

**Art. 38** Except for the issues regarding the discussion, approval and/or amendment of the annual financial statements, establishing the dividend, appointment/revoking the members of Stock Exchange's Board, holding liable the Board of Governors and dissolution/liquidation of the Company, the Company's shareholders may also hold General Meetings and make decisions remotely, by means of the communication system operated by the Company or by correspondence, in compliance with the convening conditions, presence quorum and voting quorum provided in this Constitutive Act.

**Art. 39** The decisions made by the General Meeting within the limits provided by law and by this Constitutive Act are compulsory even for the shareholders who did not attend the meeting, in person or by representative, or who voted against or whose voting right is suspended.

## **Chapter II. Company's administration**

**Art. 40 (1)** Company's administration is one-tier and is entrusted to a Board of Directors, named the Stock Exchange's Board, chosen by the Ordinary General Meeting of Shareholders, according to law and this Constitutive Act.

(2) The English name used for the Bucharest Stock Exchange Board of Governors shall be "Board of Governors".

**Art. 41 (1)** The Board of Governors is made of 9 members, natural persons, with a 4 year mandate which can be renewed only once.

(2) The President of the Board of Directors of Brokers' Association is rightfully registered, in his own name, on the list of candidates for the Board of Governors, without being necessary a special nomination. The requirements of eligibility and appointment within the Board of Governors are identical to the ones provided in the Constitutive Act and the applicable law in order to be granted the quality of member of the Board of Governors.

**(3)** The provisions of line (2):

- a)** cease to apply in case of vacancy of the position of President of the Board of Directors of Brokers' Association or in case the person occupying the position does not meet the general conditions provided at art. 42 and
- b)** rightfully cease to apply at the date of dissolution of Brokers' Association.

(4) Considering the exception provided at line (2), the candidates for the positions of director of the Board of Governors are assigned by the shareholders or by the current members of the Board of Governors.

**Art. 42 (1)** The persons appointed for the Board of Governors must fulfill the requirements provided for the quality of administrator by the Law no. 31/1990 on commercial companies, republished, the vocational and professional experience conditions, as well as any other eligibility criteria established by the regulations of the Romanian National Securities Commission, in force at the date of appointment.

**(2)** The persons nominated for Company's administrator position have the obligation to submit to the Company or present in front of the General meeting, prior to appointment, a Statement on his/her cooperation with security and a Statement on the relevant activities in which he/she is involved, according to the provisions of the Law no. 31/1990.

**(3)** Non-submission of the Statement provided at line (2), the admittance of the fact that the concerned person has cooperated with security and/or submission of a false statement shall draw the incompatibility with the quality of member of the Board of Governors or the rightful cessation and/or revocation of the administrator mandate, as the case may be, as well as any other legal consequences.

**Art. 43 (1)** The members of the Board of Governors are individually validated by the Romanian National Securities Commission before the beginning of the mandate of each of them.

**(2)** The appointment as administrator of the Company is valid as of the express acceptance of the mandate by the person appointed by the General Meeting of Shareholders of the Company. The mandate can be executed the earliest at the date of individual validation of the Romanian National Securities Commission and at contracting the professional liability insurance.

**Art. 44 (1)** Each member of the Board of Governors has the obligation to have concluded a professional liability insurance for his/her administration, at least equal to the amount established by the General Meeting of Shareholders.

**(2)** The signatures of the members of the Board of Governors shall be submitted to the Trade Register Office.



**Art. 45 (1)** The Board of Governors shall elect from its members two vice-presidents and a general secretary.

(2) The Ordinary General Meeting of Shareholders shall appoint the President of the Board of Governors.

(3) The President of the Board of Governors can also be General Manager of the Company.

(4) The General Secretary of the Board of Governors coordinates the activity of the Secretary Department of the Board of Governors.

**Art. 46 (1)** The Board of Governors shall fulfill the prerogatives established by this Constitutive Act, by the decisions of the General Meeting of Shareholders and by the law.

(2) The Board of Governors has full powers to administer the Company and to fulfill the Company's object of activity, except for those the law and this Constitutive Act explicitly grants to the General Meeting of Shareholders.

(3) The Board of Governors shall exercise the following prerogatives, in compliance with the limits established by the General Meeting of Shareholders:

(a) appoints, revokes, establishes the remuneration of the General Manager and of the Company's Managers, approving their job description and supervises Managers' activity;

(b) approves and amends the Company's Personnel salary regulation, the Company's regulation on the organization and functioning and the Company's organizational chart;

(c) adopts the Company's budget project, presents the Annual Report of the Board of Governors, drafted based on the annual financial statements, as well as the business plan project and the budget project for the current year;

(d) approves the conclusion of legal documents whose estimated value exceeds the limit established for the General Manager, within the limits established by this Constitutive Act or by the decision of the Ordinary General Meeting of Shareholders;

(e) establishes the general development strategy of the Company and submits it for the approval of the General Meeting of Shareholders;

(f) solves the contestations against the decisions of Company's Managers;

(g) updates the register provided by the Law no. 31/1990 on commercial companies, republished;

(h) adopts and amends the regulations regarding the procedures and conditions of admission, exclusion and suspension of financial instruments to and from trading on the regulated market operated by the Company;

(i) adopts and amends the regulations regarding the procedures and conditions of trading on the regulated market operated by the Company;

- (j) adopts and amends the regulations regarding the operation of the alternative trading system operated by the Company;
- (k) adopts and amends the regulations regarding the obligations of traders and issuers admitted to trading on the regulated market operated by the Company;
- (l) adopts and amends the regulations regarding the professional standards imposed to persons performing operations on the regulated market managed by the Company;
- (m) adopts and amends the procedures regarding the method of establishing and publishing of prices and quotations on the regulated market operated by the Company;
- (n) establishes the types of contracts and operations allowed on the regulated market operated by the Company and the incidental regulations;
- (o) adopts and amends the regulations regarding the administration and distribution of information to public;
- (p) sets up special commissions of the Company and appoints their permanent and substitute members;
- (q) established periodically and as often as it considers necessary the amounts, terms and exonerations from payment of fees and commissions charged by the Company for specific operations on the regulated markets and alternative trading systems operated by the Company, within the limit of the maximum level approved by the General Meeting of Shareholders;
- (r) makes any other decisions as regards the issues, proposals or tasks granted to it by the General Meeting of Shareholders, the Law no. 31/1990, by the regulations of the Romanian National Securities Commission, the Company's regulation on the organization and functioning or by the Company's regulation;
- (s) approves the participation to the share capital of other commercial companies complying with the provisions of the Law no. 297/2004 on capital market, as further amended and supplemented, and of the Regulation of the Romanian National Securities Commission no. 2/2006 on regulated markets and alternative trading systems, as well as of companies having as object of activity an object similar to S.C. Bursa de Valori Bucuresti S.A.;
- (t) approves the founding or dissolution of secondary offices of the Company.

**Art. 47 (1)** The Board of Governors has the obligation to notify the Romanian National Securities Commission on any breach of the Law no. 297/2004 on capital market, as further amended and supplemented, of Regulation of the Romanian National Securities Commission and of the rules of administered regulated market, ascertained during the exercise of the prerogatives provided at art. 46 line (3), as well as of the measures adopted in this respect.

- (2)** The members of the Board of Governors have the obligation to notify the Company in writing on the nature and extent of the interests or material relationships, if he/she:
- a) is part of a contract concluded with the Company;
  - b) is administrator of a legal entity, part of a contract concluded with the Company;
  - c) is in close relationships or has a material relationship with a person part of a contract concluded with the Company;

**d)** is in a situation which could influence the making of a decision during the meetings of the Board of Governors, other than the one of member of the Board of Governors.

**Art. 48 (1)** Within 30 days as of ascertaining the occurrence of any incompatibility situation, legal hindrance, cessation of the quality of President of the Board of Directors of Brokers' Association, permanent impossibility of exercising the mandate or vacant the position, as the case may be, the other members of the Board of Governors shall proceed to:

- a)** ascertaining the cessation of the mandate of the concerned administrator;
- b)** temporarily appointing a person who fulfills the conditions provided at art. 42, as well as at art. 41 line (2), if necessary, in order to exercise the concerned mandate, until the Ordinary General Meeting of Shareholders;
- c)** the convening of the Ordinary General Meeting of Shareholders for filling the vacancy.

**(2)** The non-participation of a member of the Board of Governors, personal or by representative, to at least 3 consecutive meetings of the Board of Governors shall draw the rightful revocation of the concerned member from the body. The Board of Governors shall rightfully ascertain the revocation and the Ordinary General Meeting of Shareholders shall ratify it according to art. 35 of this Constitutive Act.

**(3)** If the Board of Governors has doubts implying the breach by a member of the Board of Governors of any of the loyalty, non-competition or confidentiality obligations undertaken towards the Company, it shall propose the Company's shareholders, convened in state of emergency for a General Meeting, to revoke the mandate of the concerned member and/or, if the case may be, to hold him/her liable.

**Art. 49 (1)** Each member of the Board of Governors has the right, for the activity performed as administrator, to receive a compensation in the amount and conditions established by the General Meeting of Shareholders of the Company.

**(2)** The expenses related to performing the activity by the members of the Board of Governors (accommodation, transportation, daily fee, meetings of the Board of Governors, Company representation etc.) shall be borne from the Company's revenues and expenses budget, approved by the decision of the General Meeting.

**Art. 50 (1)** The Board of Governors shall usually meet at the Company's headquarters, as often as necessary, but at least once a month, at the convening of the President of the Board of Governors, from his/her initiative, of at least 2 members of the Board or of the General Manager of the Company. The Board of Governors may also meet by remote participation of the members, by telephone, e-mail, video-conference or any other communication means that allow all members of the Board of Governors participating to such a meeting to be able to hear/identify each other or acknowledge in real time and/or continuously the facts expressed by any of them, including combinations of such methods, according to the regulation adopted in this respect. The participation to the meeting in such conditions is considered personal participation, in order to form the quorum and observe the voting requirements.

**(2)** The convening notification shall be sent to the members of the Board of Governors by the General Secretary of the Board of Governors, by letter, fax or any other electronic communication means, at least 3 days before the date established for the meeting, and shall include the date and place of the meeting, the agenda and related documentation. In justified cases, the President of the Board of Governors may order the notification of the meeting convening within a term shorter than 3 days.

**(3)** The members of the Board of Governors shall be able, in their unanimous presence, if neither of them opposes, to hold an ad-hoc meeting and to make any decision that falls under the competence of the Board, without complying with the formalities necessary for its convening.

**(4)** During the Board of Governors' meetings, the Managers shall present, at the prior request of the Board or of a member of the Board, written reports on the performed operations. The managers shall present, ex officio, to the Board of Governors, information on the performed and/or considered operations related to Company's activity, the breaches of the trading rules ascertained during the exercising of the prerogatives provided at art. 67, as well as the measures adopted in this respect.

**Art. 51** The agenda shall be established by the President of the Board of Governors, based on the request of the persons initiating the meeting of registering certain issues. The registration on the agenda of other points than the ones already existing in the proposed agenda shall be done only in case of emergency, with the vote of most of the present members of the Board of Governors, and on condition of ratifying them during the following meeting by the absent members.

**Art. 52 (1)** The participation to the meetings of the Board of Governors may also be done by representation by a present member, on condition that the number of represented members should not exceed ½ of the number of present members.

(2) A member of the Board of Governors shall only represent at most one member having voting right, and the representation shall be done only based on an express written mandate submitted to the Secretary Department of the Board at opening the meeting or during the meeting, as the case may be.

**Art. 53** Any other persons may participate to the meetings of the Board of Governors, with the approval of most of the present and represented members.

**Art. 54** The meeting shall be conducted by the President of the Board of Governors, and in case of unavailability or conflict of interests, by one of the two vice-presidents.

**Art. 55** The meetings of the Board of Governors shall be legally met if the majority of its members are present, one of them being the President or, in case the President is unavailable, one of the vice-presidents.

**Art. 56 (1)** Each member has the right to one vote. The decisions of the Board of Governors may be validly made by favorable vote of most of the members, present in person or by representatives (3 out of 5, 4 out of 7). In case of equality of votes, the vote of the meeting's President is final.

(2) The Board of Governors may decide on convening General Meetings according to art. 38 only with the vote of at least two thirds of the total number of members.

(3) Except for the issues regarding annual financial statements and authorized Capital, in exceptional cases, justified by emergency and interest of the Company, the Board of Governors may make decisions by unanimous vote of the members of the Board expressed in writing, without being necessary a meeting, not even a remote meeting, of the Board. The President of the Board shall decide on the urgent character of the issues.

(4) The meetings of Board of Governors shall be held in Romanian language.

**Art. 57 (1)** If a member of the Board of Governors considers that he/she is in conflict of interest as regards an issue recorded in the agenda of a meeting of the Board, he/she shall communicate this aspect to the other members immediately after the beginning of the meeting, under the sanction of liability for damages brought to the Company, and shall not have the right to vote as regards the concerned issue. The concerned member shall be considered at calculating the presence quorum.

(2) Conflict of interests can be brought to the attention of the President of the Board by any other member of the Board of Governors who is aware of this, pointing out the reasons on which the concerned referral is grounded. In this case, the Board of Governors shall decide, by vote of the majority of the members, on the existence of a conflict of interests.

**Art. 58 (1)** During each session of the Board of Governors, the Secretary of the meeting, coordinated by the General Secretary of the Board of Governors, shall draft a minute of the meeting, including the names of participants, order of deliberations, decisions made, number of votes and separate opinions. The minute shall be signed by the president of the meeting, by the members of the Board of Governors, present at the meeting, and by the meeting's Secretary.

**(2)** The Secretary of the Board's meetings shall be appointed by the General Manager from among the Company's employees.

**(3)** The decisions made by the Board of Governors shall be recorded as different documents of the Board, based on the meeting's minute and shall be signed by the President of the Board of Governors or by the vice-president who presided the concerned meeting.

**Art. 59** The obligations and liability of the Board of Governors are regulated by the provisions regarding the mandate and by the special provisions of the Law no. 31/1990 on commercial companies, republished, and of the Law no. 297/2004 on capital market, as further amended and supplemented.

**Art. 60** The members of the Board shall be jointly liable towards the Company for:

- a) the existence of the payments made by the shareholders;
- b) the real existence of the paid dividends;
- c) existence of the registers required by the law and their proper keeping;
- d) exact fulfillment of the decisions of the General Meeting of Shareholders;
- e) the strict fulfillment of the decisions imposed by law or by the Constitutive Act.

**Art. 61** The members of the Board of Governors shall be personally, civil, administrative or criminally liable, as the case may be, for the willing or faulty breach, by action or inaction, of the legal provisions in force, of the administration contract and of the provisions of this Constitutive Act.

### **Chapter III. Advisory Boards and special commissions of the company**

**Art. 62 (1)** Within the Board of Governors can operate, according to the Law no. 31/1990 on commercial companies, republished, bodies made of two or several administrators of the Company, having advisory role for the activity provided by the Board, as Advisory Boards ("*Advisory Board*")

**(2)** The types of Advisory Boards, members' appointment and revocation procedure, the prerogatives and reference terms of their activity are provided in the Regulation on the Organization and Functioning of the Company.

(3) Advisory Boards shall directly communicate with Company's shareholders, by means of the Presidents of the Advisory Boards, during the General Meetings, through reports destined to them or by answering to the questions formulated by the Company's shareholders.

(4) The Board of Governors shall communicate to the shareholders of the Company, in the Annual Report, information on the activity of the Advisory Boards and their members (operating Advisory Boards, nominal structure, number of meetings, presence of the members, main activities etc.).

(5) The Audit Committee shall present annual the Company's shareholders its motivated opinion regarding the independence of the audit procedure.

**Art. 63** The Board of Governors may decide on the founding/dissolution within the Company of certain Special commissions, without legal personality, having advisory role, in which case it shall approve the organization and operation rules of the Special commissions and shall appoint/revoke the permanent members and their substitutes.

#### **Chapter IV. Bucharest Stock Exchange Arbitration Chamber**

**Art. 64 (1)** Bucharest Stock Exchange Arbitration Chamber operates within the Company, which is a permanent arbitration institution, without legal personality, independent, which performs its activity according to its own regulation on the organization and functioning adopted by the Board of Governors. The persons recorded on Bucharest Stock Exchange Arbitration Chamber's list are appointed by the Board of Governors.

(2) Bucharest Stock Exchange Arbitration Chamber is competent to handle patrimonial litigations resulted from operations on the spot and derivatives regulated markets and alternative trading system operated by the Company between participants at Company's trading system, participants at Company's trading system and issuers whose securities and financial instruments are admitted to trading on the regulated markets and alternative trading system operated by the Company, issuers whose securities and financial instruments are admitted to trading on the regulated markets operated by the Company, clients and participants at Company's trading system.

#### **Chapter V. Company's employees. Managers of the Company**

**Art. 65 (1)** The Company's management is delegated by the Board of Governors to Company's Managers, respectively the General Manager and the second manager of the Company appointed by the Board of Governors. Company's managers must fulfill the qualification and professional experience conditions established by the Romanian National Securities Commission.

(2) Company's managers, their spouses or relatives, as well as their relatives up to second degree inclusively, may not be shareholders, directors, censors, employees, agents for financial investment services, representatives of the internal control department of an intermediary or affiliated persons.

**Art. 66** Managers are appointed by the decision of the Board of Governors and are registered with the Trade Register Office near Bucharest Court of Law, as well as their signature specimens.

(2) The provisions referring to the professional liability insurance, loyalty obligations, non-competition and confidentiality and the statement on relevant activities falling under Company's directors' field shall also apply to the Company's Managers.

**Art. 67 (1)** The General Manager shall exercise, according to the provisions of line (2), activities of organizational, management and current administration of the Company, including the ones regarding the employment and waging of the personnel provided in the incident norms, including the authorization of agents for financial investment services as stock exchange agents, the sanctioning or taking preventive measures as concerns the intermediaries, traders and agents for financial investment services authorized as stock exchange agents.

(2) The General Manager has the following main tasks:

- a) legally represents the Company as legal entity, in front of public authorities and in relation with natural persons and/or legal entities, Romanian and/or foreign; by his signature, the General Manager engages the patrimony of the Company as legal entity;
- b) employs and dismisses Company's personnel, establishes their tasks, liabilities, obligations and specific rights to each position within the Company and signs on behalf of the Company the individual labor agreements;
- c) negotiates, concludes, amends and terminates the assets' purchase agreements, the agreements for services and works destined to the fulfillment of Company's object of activity without the prior approval of the Board of Governors or of the General Meeting of Shareholders, if the estimated amount of these agreement is less than EURO 125,000;
- d) negotiates, concludes, amends and terminates the assets' purchase agreements, the agreements for services and works destined to the fulfillment of Company's object of activity if their estimated value is higher than EURO 125,000, with the prior approval of the Board of Governors or of the General Meeting of Shareholders in case of agreements whose estimated value is higher than EURO 500,000;
- e) approves by decision the Company's Internal Regulation, according to the Labor Code;
- f) signs all documents including data and information referring to the Company, statements, notices, certifications, applications, statements of defense, notifications, waivers to rights and other similar documents on behalf of the Company;



- g)** fulfills (as the case may be, with the approval of the Board of Governors) all preservation and administration operations and deeds, necessary orders for the fulfillment of the Company's object of activity;
- h)** fulfills any other tasks provided in the regulations of the Romanian National Securities Commission and of the Company.

**(3)** The second manager-leader exercises the management and has prerogatives, including as regards Company's representation, in issues identified in the job description approved by the Board of Governors, usually referring to management in fields specific to market operator and/or system operator activity.

**Art. 68** While exercising their tasks, the Company's Managers may issue decisions.

**Art. 69 (1)** The General Manager may delegate certain employees of the Company, by decision, with a part of his/her tasks or the signature right, temporarily or permanently. In this case, the decision shall expressly provide the limits of representation.

**(2)** In case of temporary unavailability, the replacement of the Company's General Manager shall be done according to the Company's Regulation on the organization and functioning.

**Art. 70** The activity of the Managers is directly controlled by the Board of Governors, and the activity of the second manager is controlled also by the General Manager.

**Art. 71 (1)** In order to accomplish the object of activity provided at art. 8-10, the Company shall ensure the logistic and specialty personnel necessary for the operation under optimum conditions.

**(2)** The Company's organizational chart, the maximum number of positions and the responsibilities of each department within the Company are established by decision of the Board of Governors and/or by the Company's Regulation on the organization and functioning.

**(3)** The Company is organized in departments. The responsibilities of the departments are established by the Company's Regulation on the organization and functioning. The number of positions for each department and the activities corresponding to each department's responsibilities within the Company are established by decision of the General Manager of the Company.

## **Chapter VI. Control of Company's activity**

**Art. 72** The internal auditor of the Company has the responsibility to control the Company's activity and conduct, to verify the accuracy of financial statements and the compliance of the method of assessing the patrimonial elements with the established rules for the drafting and presentation of Company's financial statements, and to keep the records in a proper and regulated manner. The reporting method and procedure by the internal auditor to the Board of Governors and/or Company's shareholders is established by procedures approved by the Board, considering the norms issued by the Chamber of Financial Auditors in Romania.

**Art. 73** Company's yearly financial statements shall be audited by a financial auditor, natural person or legal entity, member of the Chamber of Financial Auditors in Romania fulfilling the common criteria established by the National Securities Commission and the Chamber of Financial Auditors in Romania.

**Art. 74** The Company's financial auditor is appointed and dismissed by the Ordinary General Meeting of Shareholders, which also establishes the term of the financial audit agreement.

## **TITLE V. COMPANY'S ACTIVITY**

**Art. 75** In order to fulfill the object of activity and according to the established tasks, the Company uses the financing sources set up according to the law, may draw external sources or may cash in stock exchange fines, applied according to the provisions of Company's regulations and procedures.

**Art. 76** A fiscal year shall start on January 1<sup>st</sup> and shall be closed on December 31<sup>st</sup> of each year.

**Art. 77** The Company shall draft the financial-accounting statements and shall keep record of all economic and financial activities, according to the legal provisions in force and according to the specific requirements provided by the Ministry of Public Finance, and to the regulations of the Romanian National Securities Commission.

**Art. 78** The Company shall keep, by means of the Board of Governors, all the registers provided by the law.

**Art. 79 (1)** Company's profit shall be established by means of annual financial statements approved by the General Meeting of Shareholders and according to Romanian law in force.

(2) Profit shall be distributed according to the law and this Constitutive Act. The calculation and distribution of benefits and losses shall be done proportionally to the participation of each shareholder to the share capital.

**Art. 80** The Company shall make available to the Romanian National Securities Commission, within the established terms, the data, information and documents requested by the latter.

## **TITLE VI. SUSPENSION OF ACTIVITY, DISSOLUTION, LIQUIDATION AND MERGER OF THE COMPANY**

**Art. 81 (1)** Operations with financial instruments performed on the regulated market operated by the Company may be suspended, fully or partially, by the Romanian National Securities Commission, according to the law.

(2) Company's permits may be withdrawn by the Romanian National Securities Commission according to the law.

**Art. 82** In case of withdrawal of the Company's market operator permit, starting with the date provided in the decision no operations with financial instruments shall be performed on that market.

**Art. 83 (1)** In the cases provided by the law, the Romanian National Securities Commission may set special administration measures for the Company, respectively may decide on its administrative liquidation.

(2) In the cases provided at line (1), the Romanian National Securities Commission may request the dissolution of the Board of Governors, respectively may appoint the Company's liquidator.

**Art. 84** The Company shall be dissolved by:

- a) impossibility of accomplishing the company's object of activity;
- b) decision of the General Meeting;
- c) decision of the court of law, at the request of any shareholder, due to grounded reasons such as severe misunderstandings between shareholders which hinders the operation of the Company;
- d) diminish of net asset to less than half of the share capital, if the General Meeting of Shareholders does not decide on reinstating the share capital or its limiting to the remained amount;
- e) opening the judicial liquidation procedure;
- f) other reasons provided by the law.

**Art. 85** By derogation from the provisions of art. 36 line (2), voluntary dissolution and decrease of Company's term may be done only by decision of the General Meeting of Shareholders, made by vote of shareholders holding at least 95% of the Company's share capital, by considering the status of the capital market, the interests of issuers, intermediaries and investors, according to the law.

**Art. 86** Company's liquidation and distribution of its patrimony shall be done according to and by observing the legal procedure.

**Art. 87** The Company may merge with other trade companies according to the legal provisions.

## **TITLE VII. TRANSITORY AND FINAL PROVISIONS**

### **Chapter I. Litigations**

**Art. 88 (1)** All disputes regarding the validity or resulted from the interpretation, execution or cessation of this Constitutive Act shall be solved by the materially and territorially competent courts of law, unless a friendly solving is possible.

**(2)** Disputes of any type between the Company and natural persons or legal entities, Romanian or foreign, shall be solved by the common law courts.

**(3)** Disputes resulting from contractual relationships between the Company and natural persons or legal entities, Romanian or foreign, may be solved by arbitration, according to the law.

**Art. 89** The Company can be subpoenaed, respectively can be summoned as witness as concerns any rights, obligations, claims and complaints related to the activity of the regulated markets, organized and/or operated by the Company and the alternative trading systems.

### **Chapter II. Final provisions**

**Art. 90 (1)** In order to accomplish the object of activity, the Company shall adopt legal norms, according to the provisions of the law and this Constitutive Act.

**(2)** The Company may assure, at request or ex officio, by mentions, the official interpretation of all legal norms issued by it.

**(3)** At the motivated request of the Romanian National Securities Commission, the Company shall proceed to the amendment of the regulations issued by the Company.

**Art. 91** The regulations, quotations of the regulated markets organized and operated by the Company, as well as the volumes traded within the Company are public interest information and shall be made available to the public, onerously or gratuitously, as the case may be, at least on the Company's web pages.

(2) The Company shall make available to the shareholders on the Company's webpage, under the conditions and at the terms provided by the law, at least the following information and documents:

- a) annual financial statements;
- b) annual Report of the Board of Governors;
- c) proposal on the distribution of dividends;
- d) convening the General Meetings of Shareholders and supplementing the agenda by the Company's shareholders;
- e) answers to the questions addressed to the Board of Governors by Company's shareholders related to Company's activity;
- f) results of the vote regarding the decisions made by the General Meetings of Shareholders.

**Art. 92** In case of withdrawal by the Romanian National Securities Commission of the market operator permit of the Company or in case of suspension of operations with financial instruments, starting with the date provided in the decision no operations with financial instruments shall be performed on the regulated market operated by the Company, and the trading orders registered by intermediaries and non-executed up to that date shall become rightfully void, allowing the reimbursement of securities and deposited amounts, respectively of the cashed in fees, the operations concluded up to that date following to be completed at their maturity, the intermediaries being obliged to comply with the terms of the agreements concluded with their investors.

**Art. 93 (1)** The Company may establish bilateral association relationships with the market operators, system operators and central depositories from other countries and may affiliate to international forums that reunite the institutions specific to regulated markets. The association deeds shall be subject to ratification by the Extraordinary General Meeting of Shareholders of the Company.

(2) The Company may issue, negotiate and conclude conventions, protocols and understandings and may affiliate to Romanian and foreign entities, national and international, on condition of complying with their purpose and objectives, according to the law.

**Art. 94** Shareholders undertake to execute this Constitutive Act in good faith. Non-observance or improper execution of its provisions shall draw the shareholder's liability.

**Art. 95** The amendment of the Constitutive Act shall be done in compliance with the provisions of the Law no. 31/1990 on commercial companies, of the Law no. 297/2004 on capital market, as further amended and supplemented, as well as of any other form and advertising conditions in the field, provided by the Romanian law.

**Art. 96 (1)** The provisions of this Constitutive Act are rightfully supplemented by the legal provisions referring to joint stock companies, by the provisions of the Commercial Code and Law no. 297/2004 on capital market, as further amended and supplemented, as well as of normative deeds issued for their application, as of the date of Company's listing, by the legal provisions regarding the commercial companies admitted for trading on a regulated market.

**(2)** By virtue of this Constitutive Act, by "date of Company's listing" it is understood the date the decision of the Board of Governors regarding the admittance for trading on a regulated market operated by the Company becomes effectual.

**Art. 97** Appendix no. 1 is part of this Constitutive Act.

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**Stere Farmache**  
**President of the Board of Governors**

**Authorized by Decision no. 4/19.02.2010 of the General Extraordinary Meeting of the Shareholders of the Company**

## APPENDIX NO. 1

### LOGO of the Commercial Company Bursa de Valori Bucuresti S.A.



#### Description:

The sign is represented by a blue square, inside it being a light blue square bordered in white. Over this square two massive “B” letters are written in mirror, overlapped in the lower area, colored in white. Inside the blue square, along the right, upper and left sides appears written the slogan “DICTUM MEUM PACTUM” in capitalized, bold, white letters.