



# **SIF BANAT-CRIȘANA**

**SOCIETATE DE INVESTIȚII FINANCIARE**

ORDINARY GENERAL MEETING OF SHAREHOLDERS  
— MARCH 2/3, 2015 —  
**PROCEDURE ON ORGANIZING AND  
CONDUCTING THE OGM**

*The following is an English translation of the Procedure approved by the Board of Directors of SIF Banat-Crișana on 23.01.2015. The Company provides this translation for shareholders' reference and convenience. In the event that the English version of this procedure differs from the Romanian version, the latter prevails*

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## 1. Information regarding the convening of the OGM

The Board of Directors (i.e. administrators) of Societatea de Investiții Financiare Banat-Crișana S.A. (hereinafter "SIF Banat-Crișana" or the "Company") convened the Ordinary General Meeting of Shareholders (OGM) for March 2, 2015, 10:00 a.m. hours (Romanian time), at Company's headquarters in Arad, Calea Victoriei 35A.

Should the statutory quorum not be met on the first call, the Ordinary General Meeting of Shareholders is convened on March 3, 2015 at 10:00 a.m. (Romanian time) at Company's headquarters in Arad, Calea Victoriei 35A, with the same agenda.

SIF Banat-Crișana has complied with the legal provisions regarding the advertisement of the notice for convening the OGM.

The Convening notice for the OGM has been:

- submitted to the Romanian Financial Supervisory Authority (ASF) – Financial Instruments and Investments Sector and Bucharest Stock Exchange by letter no. 45/09.01.2015;
- published in Official Gazette of Romania part IV no. 170 on January 12, 2015;
- published in the national newspaper Bursa no. 6 / January 12, 2015 and local newspaper Jurnal Arădean no. 7236 / January 12, 2015;
- published in ASF Bulletin - Financial Instruments and Investments Sector – Reports of the issuers no. 1, reports of the issuers between January 5 – 9, 2015;
- published on January 9, 2015, on SIF Banat-Crișana's website [www.sif1.ro](http://www.sif1.ro) and on Bucharest Stock Exchange website.

## 2. Methods for exercising the voting right

Only the persons registered as shareholders of the Company in the register of shareholders kept by Depozitarul Central S.A. at the end of office on **February 2nd, 2015**, considered as the **reference date**, are entitled to participate and vote at this ordinary general meeting of shareholders.

SIF Banat-Crișana shareholders may exercise their voting rights as follows:

- (i) **directly** – attending in person the general meeting
- (ii) **by a representative with special or general proxy**
- (iii) **by correspondence**

The shares issued by SIF Banat-Crișana give equal rights for every holder.

Pursuant to art. 286<sup>^</sup>1 par. (1) of Law no. 297/2004 on the capital market, as amended by Law no. 11/2012, any person may acquire with any title or may hold, alone or together with persons acting in concert, shares issued by the Company, not exceeding 5% of the share capital.

Voting right is suspended for the shares held by shareholders in excess of this limit, according to art. 286<sup>^</sup>1 par. (2) of Law no. 297/2004 and CNVM/ ASF Instruction no. 6/2012 issued pursuant to art. 286<sup>^</sup>1 of the Law no. 297/2004.

### 3. Information regarding direct participation

The shareholders may attend in person (direct participation) the OGM, their access being permitted by simply proving of their identity, as follows:

**a. individual shareholders** – upon presenting the identity document (identity card/passport); the identity document presented by the shareholder shall enable his/her identification in the list of SIF Banat-Crişana's shareholders as at the reference date issued by Depozitarul Central S.A.

**b. legal persons shareholders or entities without legal personality (unincorporated entities)** – upon presenting:

(i) a findings certificate (in Romanian: "certificat constatator"), in original or true copy, issued by the Trade Registry or any other document, in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated, allowing for the identification thereof in the list of SIF Banat-Crişana's shareholders as at reference the date issued by Depozitarul Central S.A;

(ii) proof of legal representative capacity if the shareholders' register at the reference date, received from Depozitarul Central has no data regarding the legal representative of the shareholder; the capacity as legal representative is proven by means of a findings certificate issued by the Trade Register, presented in original or a true copy thereof, or any other document in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated, attesting the capacity of legal representative.

The documents attesting the legal representative capacity for the legal person shareholder shall be no older than 3 months as from the date of the OGM convening notice publication. If these documents are drafted in a foreign language other than English they shall be accompanied by their translation into Romanian or English performed by a certified translator.

(iii) the identity document of the legal representative (ID card/passport);

(iv) for entities without legal personality (unincorporated entities), there shall be presented a certified copy of an official document proving the capacity as representative of the corporate body that administrates the respective entity with no legal personality (e.g. authorization issued by the Financial Supervisory Authority or a similar authority in another state).

**c. shareholders without exercise capacity (legal competence)** – upon presenting the identity document of the legal representative and the document attesting the powers of representation.

**d. representatives empowered by special or general proxy** – upon presenting:

(i) the identity document (ID card/passport) of the empowered representative;

(ii) copy of the special proxy or general proxy granted by the shareholder

(iii) proof of representative quality according to art. 243 para. (6<sup>^</sup>5) of Law no. 297/2004, in case of representatives with general proxy (power of attorney).

The identification of the shareholders or their representatives shall be performed prior to entering the OGM meeting room.

Every shareholder / representative shall be identified by a Company employee, upon presenting the aforementioned documents, at one of the workstations placed at the entrance to the meeting room.

After proving the identity and the capacity of shareholders as at the reference date, according to the data in the registry of SIF Banat-Crişana's shareholders as at the reference date issued by Depozitarul Central S.A., the shareholders / representatives are handed the forms for voting in the meeting room (one for open vote and one for secret vote), and their access to the meeting room is allowed.

## 4. Procedure for voting through a representative

Shareholders may cast their vote in the OGM through representatives, by special proxy or by general proxy (power of attorney).

### **General provisions for voting through representative**

Shareholders may be represented in the OGM by other persons, by means of a special proxy or by a general proxy (power of attorney).

For this type of voting, the shareholders must use:

- a) the special proxy form (in Romanian or English) provided by the Board of Directors of the Company, prepared pursuant to ASF Regulation no. 6/2009, or
- b) a general proxy (power of attorney), drawn up pursuant to the provisions of GEO no. 90/2014 amending and supplementing Law no. 297/2004 on the capital market.

Legal persons shareholders or unincorporated entities (entities without legal personality) participating in the general meeting by someone other than their legal representative must use a special proxy or a general proxy (power of attorney).

Representatives may be:

- other SIF Banat-Crişana shareholders as at the reference date;
- other persons than shareholders, in this case the *special proxy must be authenticated by a notary public*, pursuant to art. 6 para. (14) from Company's By Laws;
- a credit institution providing custodian services for the respective shareholder, under the conditions specified below;
- an intermediate as defined in art. 2 para. (1) pt. 14 of Law no. 297/2004 or a lawyer, provided the shareholder has the quality of being their client, the situation only applies to general powers of attorney.

### **Representing shareholders under a special proxy**

The Company makes available to shareholders proxy forms both in Romanian and in English, the shareholders might use either the Romanian form, or the English form.

The special proxy form contains binding elements set by ASF Regulation no. 6/2009.

The special proxy forms can be requested from the Company's headquarters or its branch offices or can be downloaded from SIF Banat-Crişana's website, [www.sif1.ro](http://www.sif1.ro), in section *Investor Relations/Events/ General Meetings of Shareholders March 2/3, 2015*

The special proxy is valid only for the OGM convened for March 2/3, 2015, and the representative shall vote in accordance with the voting instructions given by the appointing shareholder, under the penalty of cancellation of the vote in default.

A person acting as a representative may represent several shareholders.

If a representative has special proxies granted by several shareholders, he/she is entitled to vote for a shareholder differently than for another shareholder.

The person representing several shareholders upon special proxies casts the shareholders' votes by totalling the number of votes "for", "against" and "abstain", without offsetting them. The votes so cast shall be validated in the OGM by the Secretaryship of the OGM, based on the original copy of the special proxy submitted to the Company (pursuant to Art. 16 of ASF Regulation no. 6/2009).

#### *Appointing the representative*

The shareholder is the one who appoints the representative upon a special proxy.

For the special proxy to be effective, it is mandatory that the representative attends the OGM. Should the shareholder personally attend the OGM, his personal attendance revokes the special proxy / power of attorney previously granted.

Prior to submitting the special proxies, shareholders may notify the Company regarding the appointment of a representative by sending an e-mail at [aga@sif1.ro](mailto:aga@sif1.ro).

Generally, a shareholder may authorize one representative to represent him/her in OGM. However, a special proxy allows the nomination of an alternate representative to ensure representation of the shareholder in OGM, in case the principal representative mentioned above is unable to fulfill his/her mandate.

#### *Instructions for completing a special proxy*

- a. Shareholders shall fill in the special proxy in 3 (three) counterparts: a copy for the shareholder, another copy for the representative and another one that must be registered at SIF Banat-Crişana headquarters no later than February 28, 2015, 10:00 a.m. (Romanian time), term mentioned in the Convening Notice.
- b. The shareholder completes the personal identification data requested in the form (for foreign individuals or legal persons, in the box for Personal Identification Code (CNP), respectively Unique Registration Code (CUI), the registration number in Shareholders' Register (NIN code) has to be completed);
- c. The shareholder completes the boxes regarding the identification data of the representative appointed: (i) or individual representative: full name, CNP - for Romanian citizens, respectively passport series and number - for foreign citizens; (ii) for legal person representative: full name of the company, CUI - for legal persons, respectively the registration number in Shareholders' Register (NIN code) - for nonresident legal persons, and the identification data of the legal representative of the legal person, Romanian or foreign, as the case may be;
- d. The shareholder votes on the special proxy by marking an „X” in the box corresponding to the voting option: “For”, “Against” or “Abstain”. If more than one box is marked on an item of the Agenda, the respective vote will be null. If all boxes are left blank, the vote will be considered as unexpressed.
- e. The shareholder must give to the representative the special proxy with the voting options marked for each item on the agenda. Discretionary voting is not allowed.
- f. The special proxy has to be handwritten signed by the individual shareholder, respectively by the legal representative of the legal person, stamped if it is the case, and dated.

The company shall accept a **special proxy** submitted in the original for the participation and voting in the OGM, **granted by a shareholder to a credit institution providing custodian services** that shall be valid without it being necessary to present any other additional documents regarding that respective shareholder if the special proxy form provided by the company contains the shareholder's voting options and is accompanied by a sworn statement issued by the credit institution (signed by its legal representative) which has received the special proxy for representation and stating that:

- the credit institution provides custodian services for that respective shareholder;
- the instructions of the special proxy are identical to those comprised by the SWIFT message received by the credit institution instructing to vote on behalf of the respective shareholder;
- the special proxy is signed by the shareholder.

The special proxy and sworn statement of the custodian must be submitted to the headquarters of the Company in Arad, Calea Victoriei, 35A in original, signed and, if the case, stamped no later than February 28, 2015 at 10:00 a.m., subject to losing the voting right in case of default.

*Documents accompanying the special proxy:*

a) For **individual shareholders**: certified copy of the shareholder's identity document, enabling his / her identification in the list of SIF Banat-Crișana shareholders issued by Depozitarul Central SA and a certified copy of the identity document (ID card or passport) of the representative of the shareholder; the copies have to be certified by the shareholder by handwritten signature on each page of the copies submitted.

b) For **legal persons shareholders**:

(i) a findings certificate (in Romanian: "certificat constatator"), in original or true copy, issued by the Trade Registry or any other document, in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated, allowing for the identification thereof list of SIF Banat-Crișana's shareholders as at the reference date issued by Depozitarul Central S.A;

(ii) proof of legal representative capacity if the shareholders' register at the reference date, received from Depozitarul Central, has no data regarding the legal representative of the shareholder; the capacity as legal representative is proven by means of a findings certificate / similar documents presented hereinbefore.

The documents attesting the legal representative capacity for the legal person shareholder shall be no older than 3 months as from the date of the OGM convening notice publication. If these documents are drafted in a foreign language other than English they shall be accompanied by their translation into Romanian or English performed by a certified translator.

(iii) for entities without legal personality (unincorporated entities), shall be presented a certified copy of an official document proving the capacity as representative of the corporate body that administrates the respective entity with no legal personality (e.g. authorization issued by the Financial Supervisory Authority or a similar authority in another state).

(iv) the copy of the identity document of the representative (the person empowered by special proxy) (ID card/passport);

c) The affidavit / sworn statement issued by the credit institution (signed by its legal representative) which has received the special proxy for representation, stating that: (i) the credit institution provides custodian services for that respective shareholder; (ii) the instructions of the special proxy are identical to those comprised by the SWIFT message received by the credit institution instruction to vote on behalf of the respective shareholder; (iii) the special proxy is signed and stamped, as the case may be, by the shareholder. *(the only accompanying document requested if the special proxy is given to a custodian)*

d) Notarial documents: *the special proxy shall be authenticated*, except for the case provided by ident c) in case the appointed representative is not a shareholders. If the special proxy is authenticated outside of Romania, it must be endorsed with an apostille.

#### *Lodging of the special proxies at the Company*

Shareholder exercising the right to vote upon a special proxy is required to send special proxy to the Company either:

- **in original** – lodged or sent by any type of courier services to company's headquarters in Arad, Calea Victoriei 35A, so it might be registered at the company no later than February 28, 2015, 10:00 hours (Romanian time) for the purpose of verifying the identity of shareholders, subject to losing the voting right in case of default; in this case, the special proxy containing the shareholders instructions for voting shall be inserted in an envelope writing on it clearly and with capital letters: "SPECIAL PROXY – NAME, SURNAME / CORPORATE NAME OF THE SHAREHOLDER, PERSONAL IDENTIFICATION CODE / UNIQUE REGISTRATION CODE"; this envelope together with the rest of the accompanying documents shall be sent to the company in an envelope having clearly written, in capital letters "PENTRU AGA / FOR OGM", besides the address of the recipient.

- by **e-mail with the extended electronic signature incorporated in accordance with Law no. 455/2001** on the electronic signature, at aga@sif1.ro no later than February 28, 10:00 a.m. (Romanian time), for the purpose of verifying the identity of shareholders, subject to losing the voting right in case of default;

Note: Pursuant to the provisions of Law 455 / 2001, the extended electronic signature means an electronic signature which meets all the following conditions: (i) it is uniquely linked to the signatory; (ii) it allows the identification of the signatory; (iii) it is created using means that the signatory can maintain under his sole control; (iv) it is linked to the data in electronic form to which it relates in such a manner that any subsequent change of that document is detectable.

#### *Requirements for the special proxies*

If a shareholder has lodged at the Company several special proxies for the OGM, the most recently dated revokes prior special proxies.

The special proxies may not be taken into consideration in any of the following cases:

- a. are not lodged at the Company by February 28, 2015 at 10:00 a.m. in original or by email with extended electronic signature incorporated in accordance with Law no. 455 / 2001 on the electronic signature, at the address aga@sif1.ro;
- b. are not authenticated by a notary public in cases where the designated representative is not a shareholder;
- c. are not accompanied by the documents provided in this section;
- d. do not contain shareholder's identification data and his / her handwritten signature;



e. do not contain identification data for the representative (the person to whom the proxy is being granted)

f. other forms that the ones provided by SIF Banat-Crișana have been used.

The votes cast on special proxies shall be annulled because of procedural faults in the following situations: (i) are illegible; (ii) contain contradictory or confusing options; (iii) are expressed conditionally.

Votes with procedural faults shall not be taken into consideration for the covered items on the agenda, but the number of shares held by such shareholder will be taken into consideration for calculating the quorum present.

### **Representing shareholders under a general proxy (power of attorney)**

Shareholders may grant a general proxy (power of attorney) generally valid for a period not exceeding **three years**, allowing the designated representative to vote on all issues discussed in the general meeting of shareholders provided that the general proxy (power of attorney) is given by the shareholder, as a client, to an intermediary as defined in Art. 2 para. (1) pt. 14 of Law no. 297/2004, or to a lawyer.

Shareholders may not be represented at the general meeting of shareholders, on a general proxy (power of attorney), by a person who is in a conflict of interest, pursuant to art. 243 para. (6<sup>4</sup>) of Law no. 297/2004 that might arise in particular in one of the following cases:

- a) is a majority shareholder of the company, or other entity controlled by such shareholder;
- b) is a member of the administrative body, management or supervisory board of the company, of a majority shareholder or of a controlled entity as provided in subparagraph a);
- c) is an employee or an auditor of the company, or of a majority shareholder or controlled entity, as provided in subparagraph a);
- d) is the spouse, relative or kind to the fourth degree, of one of the individuals referred to in subparagraph a) - c);

The proxy cannot be substituted by another person. Given that the proxy is a legal person, it may exercise the mandate it received by any person belonging to the administrative or management body or by its employees, according to the endorsement in the empowerment and the proofs of that respective quality of the representative (pursuant to art. 243 para. (6<sup>5</sup>) of Law no. 297 / 2004.)

#### *Requirements for the general proxies*

General proxies (power of attorneys) must contain the following endorsements:

- a) The term of validity, not exceeding three years (pursuant to art. 243 para. (6<sup>2</sup>) of Law no. 297 / 2004);
- b) Identification data for the shareholder allowing his/her certain identification in shareholders' register as at the reference date, issued by Depozitarul Central SA;
- c) Identification data for the representative and the express statement that it/he/she is either an intermediate as defined in Art. 2 para. (1) pt. 14 of Law no. 297/2004, or a lawyer;
- d) express sworn statement of the representative in the sense that is not a person in a conflict of interest, as provided in art. 243 para. (6<sup>4</sup>) of Law no. 297/2004;

General proxies (power of attorneys) shall be submitted to the company **48 hours before the general meeting**, (deadline for lodging February 28, 2015, 10:00 am) in copy, including the compliance with the original statement, under the representative's handwritten signature (pursuant to art. 243 para. (6<sup>3</sup>) of Law no. 297 / 2004); True/certified copies of the proxies (power of attorneys) are retained by the company, mentioning this in the minutes of the OGM.

*Documents accompanying the general proxy:*

- a) A true copy of the document certifying that the representative acts as intermediary as defined in art. 2 para. (1) pt. 14 of Law no. 297/2004 or the document proving that the representative is a lawyer, according to the Law no. 51/1995, republished, with subsequent amendments, and the Statute of legal profession.
- b) An express sworn statement of the representative in the sense that is not a person in a conflict of interest, as provided in art. 243 para. (6<sup>4</sup>) of Law no. 297/2004.
- c) The company may request the representative to provide documents enabling a certain identification of the shareholder in the shareholders' registry as at the reference date, issued by Depozitarul Central SA, in case the information in the general proxy (power of attorney) do not provide this.

The general proxies (powers of attorney) may not taken into consideration in any of the following cases:

- a) were not lodged at the Company at least 48 hours before their first use at the company (pursuant to art. 243 para. (6<sup>3</sup>) of Law no. 297 / 2004);
- b) were not handwritten signed by the shareholder;
- c) do not contain identification data for the shareholder enabling a certain identification of the shareholder in the shareholders' registry as at the reference date, issued by Depozitarul Central SA;
- d) do not contain identification data for the representative (intermediary or lawyer);
- e) are not accompanied by the document attesting the compliance with the provisions of art. 243 para. (6<sup>2</sup>) and para (6<sup>4</sup>) of Law no. 297 / 2004).

## 5. Procedure for voting by correspondence

Shareholders may exercise their voting right in OGM by correspondence, casting their votes prior to the date of the OGM.

For this type of voting shareholders must use the forms for the vote by correspondence approved by the Board of Directors and made available by the Company. Forms are issued both in Romanian and in English, shareholders can use either the form in Romanian, or the form in English.

The forms for voting by correspondence are provided at company's headquarters, company's branch offices or can be downloaded from SIF Banat-Crişana's website, [www.sif1.ro](http://www.sif1.ro), section *Investor Relations > Events > General Meetings of Shareholders convened for March 2/3, 2015*.

*Instructions for completing the correspondence voting form*

a) Shareholders shall fill in the identification data required by the form; in case of foreign individuals or foreign legal entities in the field CNP, respectively CUI, the registration number in shareholders's register (NIN code) has to be completed;

b) The shareholder casts the vote by marking an "X" in the appropriate voting option: For, Against or Abstain. If for the same item of the Agenda the shareholder marks with "X" two or all three options, the respective vote will be null. If no voting option is marked with "X" the vote will be considered as unexpressed.

c) The correspondence voting form has to be handwritten signed by the shareholders as follows: (i) in the case of individual shareholders - handwritten signature of the shareholder on the voting form; (ii) in the case of legal persons, the correspondence voting form has to be handwritten signed by the legal representative of the legal person.

**Note:** If the ballot is to be sent by post or courier, the shareholder's signature, either natural or legal person, must be certified (legalized) on the correspondence voting form by a notary public. Correspondence voting forms legalized outside Romania must be endorsed with an apostille.

d) The correspondence voting forms must be dated by the shareholder.

The company shall accept a **printed correspondence voting form** transmitted by a shareholder for which **a credit institution** provides custodian services, without any other additional documents regarding the respective shareholder being necessary if the ballot paper is signed by the respective shareholder and accompanied by a sworn statement issued by the legal representative of the credit institution and stating that:

- the credit institution provides custodian services for the respective shareholder;
- correspondence voting form is signed by the respective shareholder and it contains voting options identical with those mentioned by the shareholder by a SWIFT message received by the credit institution from the respective shareholder.

The printed correspondence voting form and the statement of the custodian must be delivered to the company's headquarters in Arad, 35A Calea Victoriei, in original, signed, and as the case may be, stamped, no later than February 28, 2015, 10:00 hours (Romanian time) subject to losing the voting right in case of default.

*Documents accompanying the correspondence voting form:*

a) for **individual shareholders** - certified copy of the shareholder's identity document, enabling his / her identification in the list of SIF Banat-Crișana shareholders issued by Depozitarul Central SA as at the reference date;

b) For **legal persons shareholders:**

(i) a findings certificate (in Romanian: "certificat constatator"), in original or true copy, issued by the Trade Registry or any other document, in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated, allowing for the identification thereof list of SIF Banat-Crișana's shareholders as at the reference date issued by Depozitarul Central S.A;

(ii) proof of legal representative capacity if the shareholders' register at the reference date, received from Depozitarul Central, has no data regarding the legal representative of the shareholder; the capacity as legal representative is proven by means of a findings certificate / similar documents mentioned hereinbefore.

The documents attesting the legal representative capacity for the legal person shareholder shall be no older than 3 months as from the date of the OGM convening notice publication. If these documents are drafted in a foreign language other than English they shall be accompanied by their translation into Romanian or English performed by a certified translator.

(iii) for entities without legal personality (unincorporated entities), there shall be presented a certified copy of an official document proving the capacity as representative of the corporate body that administrates the respective entity with no legal personality (e.g. authorization issued by the Financial Supervisory Authority or a similar authority in another state).

c) a sworn statement issued by the legal representative of the credit institution and stating that (i) the credit institution provides custodian services for the respective shareholder; (ii) the correspondence voting form is signed by the respective shareholder and it contains voting options identical with those mentioned by the shareholder by a SWIFT message received by the credit institution from the respective shareholder. *(the only accompanying document requested for the correspondence voting forms sent through a custodian)*

d) The document in original representing the legalization of shareholders' handwritten signature by a notary public – for all situation the correspondence voting form was sent by post or courier, except for the case provided by ident c). The correspondence voting forms authenticated outside of Romania must be endorsed with an apostille.

#### *Submitting the correspondence voting forms:*

Subject to losing the voting right in case of default, the correspondence voting forms duly filled in and signed by the shareholders, together with all the accompanying documents, must be delivered to the Company to be registered **no later than February 28, 2015, 10:00 a.m.** (Romanian time), in one of the following ways:

- **in original, with shareholder's handwritten signature legalized by a notary public** - the correspondence voting form sent by post or courier service to Company's headquarters in Arad, Calea Victoriei 35A, in order to verify the shareholders's identity, subject to losing the voting right in case of default; in this case the correspondence voting form shall be inserted in an envelope writing on it clearly and with capital letters: "CORRESPONDENCE VOTING FORM – NAME, SURNAME / CORPORATE NAME OF THE SHAREHOLDER, PERSONAL IDENTIFICATION CODE / UNIQUE REGISTRATION CODE"; this envelope, along with the rest of the accompanying documents shall be sent to the Company in an envelope clearly written in capital letters "FOR OGM / PENTRU AGA";
- by **e-mail with the extended electronic signature incorporated in accordance with Law no. 455/2001** on the electronic signature, at aga@sif1.ro for the purpose of verifying the identity of shareholders, subject to losing the voting right in case of default;

**Note:** Pursuant to the provisions of Law 455 / 2001, the extended electronic signature means an electronic signature which meets all the following conditions: (i) it is uniquely linked to the signatory; (ii) it allows the identification of the signatory; (iii) it is created using means that the signatory can maintain under his sole control; (iv) it is linked to the data in electronic form to which it relates in such a manner that any subsequent change of that document is detectable.

#### *Requirements for correspondence voting forms*

If a shareholder voted by sending several corresponding voting forms for the OGM, the most recently dated revokes those previously lodged or sent.

If a shareholder voted by sending a correspondence voting form, but then attends the general meeting either personally or through a representative, the correspondence vote shall be annulled. In this case only the direct or the vote expressed personally or through the representative in the meeting room of the OGM shall be taken into consideration.

If the person representing the shareholder through personal participation in the general meeting is other than the person which has cast his vote by correspondence, then for the validity of his/her vote will present at the meeting a written revocation signed by shareholder or the representative who cast his vote by correspondence. This is not necessary if the shareholder or his legal representative is present at the general meeting.

The corresponding voting forms may not be considered valid in any of the following cases:

- a) are not registered at the Company in original or by email with extended electronic signature incorporated in accordance with Law no. 455/2001 on the electronic signature, at the address aga@sif1.ro, until February 28, 2015, 10:00 a.m. (Romanian time);
- b) are not accompanied by the documents requested by this chapter;
- b) are not handwritten signed by the shareholder;
- d) do not comply with the approved procedure for the identification of the shareholder;
- d) other correspondence voting forms than those provided by the Company were used;

The null voting forms are not counted when calculating the presence quorum.

The votes cast on corresponding voting forms shall be annulled because of procedural faults in the following situations: (i) are illegible; (ii) contain conflicting or confusing options; (iii) are expressed conditionally.

Votes with procedural faults shall not be taken into consideration for the covered items on the agenda, but the number of shares held by such shareholder will be taken into consideration for calculating the quorum present.

## 6. Voting procedure for the election of administrators

The election of the administrators (i.e. members of the Board) shall be by *secret ballot*, according to article 130, para. (2) of Law no. 31/1990 and article 6, par. (20) of the Company's By-Laws.

On item 1 of the Agenda, requiring secret ballot, the shareholders present or represented at the OGM meeting shall only use the means of voting provided by the Company for voting, ensuring the secrecy of voting, and shall not under any circumstances openly vote by a show of hands.

In case of votes cast by correspondence prior to the OGM, the votes cast by shareholders shall only be revealed to the OGM secretariat, at the moment the other votes secretly cast by the shareholders present or their representatives of shareholders attending the meeting are known.

The company makes sure by the internal procedures adopted that the vote of shareholders expressed on the agenda items requiring secret ballot remains confidential.

At the OGM convened for March 2/3, 2015, the Agenda contains the election of four (4) administrators (board members) on the vacant seats in the Board;

Candidates for the office of administrator (board member) may be nominated either by the current members of the board, either by shareholders, pursuant to art. 137<sup>^</sup>1 in Law no. 31/1990.

The deadline for submitting candidatures is January 27, 2015, 16:00 hours (Romanian time), as mentioned in the Convening Notice of the OGM.

The listing of candidates on ballot papers (voting forms in the meeting room of the OGM, correspondence voting forms, and special proxies) is the chronological order of filing the application files.

The candidates are listed on the ballot papers on Item 1 of the Agenda. These documents are drafted so that shareholders can express their vote "For", "Against" or "Abstain" for each candidate in the list.

The vote is expressed by marking an "X" in the corresponding box for each candidate, according to the voting option: "For", "Against" or "Abstain". The voting option "For" shall be marked for **no more than four candidates**, the number of vacant seats in the Board of Directors.

The Secretariat of OGM will count the valid votes expressed by the shareholders and representatives attending the OGM and the votes expressed by correspondence, according to the option "For", "Against" and "Abstain" for each candidate.

Shall be declared elected **the first 4 (four)** candidates ranked in descending order of the number of votes "For" obtained, provided that the votes obtained represent 50% plus one of the total valid votes cast in OGM.

After being elected by the OGM, the administrators (Board members) elected shall be subject to authorization by the Romanian Financial Supervisory Authority in accordance with the provisions ASF Regulation no. 9/2014

## 7. Procedure for voting in the meeting room. Regulations for the conduct of the OGM

At the general meeting may participate only the shareholders registered in the SIF Banat-Crişana shareholders register as at the reference date or their representatives appointed in accordance with this procedure.

Other persons than those previously mentioned (i.e. press, television etc.) may enter the meeting room only with the express permission of the chairman of the meeting.

The access of shareholders or their representatives entitled to attend the general meeting of shareholders is allowed by proving their identity. Before entering the meeting room, the appointed employees of the Company verify the identity of the shareholders and / or the quality of representation.

After registering their presence, the shareholders or their representatives are being given three voting forms / ballot papers with the stamp of the Company: a ballot for secret voting (item 1 on the Agenda regarding the election of administrators), a ballot paper for open vote (for item 2, 3 and 4 on the Agenda) and a ballot paper for the election of OGM secretaries.

By registering their personal presence of shareholders at OGM the correspondence voting forms and special / general proxies that were submitted to the Company are revoked, as the shareholders are going to vote in the meeting of the OGM.

On the day and time determined in the Convening Notice, the meeting of OGM is opened by the Vice-Chairman of the Board of Directors, who will chair (lead) the meeting according to statutory provisions (art. 6 para. 25 of SIF Banat-Crişana By-Laws).

The Chairman of the OGM proposes the assembly the election of the secretaries of the meeting from the shareholders attending the OGM. Election of the secretaries is made by the shareholders attending the meeting by nominating them on the form received upon entering the room. The first three will be elected secretaries in order of nominations supported by the largest number of votes.

The Chairman of the OGM will appoint, from the Company's employees, one or several technical secretaries, to fulfil their functions in accordance with the legal provisions.

To validate the proceedings of the OGM, the OGM secretariat ascertains the quorum present based on the attendance lists and the documents submitted by the Technical Commission for the vote by correspondence.

Each item on the OGM Agenda, placed on the voting form/ballot paper, shall be presented at the meeting. Shareholders will vote on the ballot each resolution put to the vote. The ballot papers are drawn so that shareholders can express their vote "For", "Against" or "Abstain" for each item on the Agenda. Voting is done by marking an "X" on the corresponding option to vote "For", "Against" or "Abstain".

If an representative has proxies granted by several shareholders, he/she is entitled to vote for a shareholder differently as from another shareholder. The person representing several shareholders based on special proxies votes for the persons he/she is representing by aggregating the number of votes "for", "against" and "abstain", without offsetting them. The votes so cast shall be validated by OGM Secretariat upon consulting the copy of the special proxy submitted to the Company (according to art. 16 of CNVM Regulation no. 6/2009).

The votes cast by correspondence shall be centralized by the Technical Secretariat and revealed only to the OGM Secretariat, at the moment when the other secret votes cast by the shareholders present or shareholders' representatives attending the meeting, are known, corresponding to each resolution on the agenda.

OGM Secretariat shall total valid votes cast by shareholders and representatives present and votes cast by correspondence, according to the options "For", "Against" or "Abstain" for each resolution on the agenda.

OGM Secretariat shall mention in the minutes of the meeting the votes unexpressed and the votes annulled, specifying the reason for the annulment.

Ballots containing procedural faults (are illegible, contain contradictory or confused options or are expressed conditionally) will not be taken into account when counting for the passing of the resolution corresponding to the item on the Agenda to which they relate to.

OGM Secretariat shall record the result of the vote in the minutes of the meeting. The final result of the vote, for each resolution on the Agenda, will be communicated to the shareholders present and will be recorded in the minutes of the meeting. The Company will publish on its website, [www.sif1.ro](http://www.sif1.ro), the voting results for each resolution adopted by the OGM no later than 24 hours after the end of the OGM meeting.

For the validity of deliberations and passing the resolutions of the OGM, the statutory provisions shall be observed. Pursuant to the provisions of art. 6 (16) and (17) of SIF Banat-Crişana By-Laws, to validate the proceedings of the Ordinary General Meeting, the first call requires the presence / representation of shareholders representing at least half of the share capital and the decisions to be taken by the shareholders having an absolute majority of the share capital represented at the meeting. If the validity requirements are not met, the general meeting of shareholders shall be held at the second call, and may deliberate on the issues on the agenda regardless of the capital represented by the shareholders present, and decisions are taken by majority.

## 8. Technical matters concerning the meeting

### **Technical measures to ensure the security, confidentiality and integrity of data**

- a) Ensuring the security of the internal network of the Company and server database is resolved by a firewall; the server room is secured and access is restricted to system administrators;
- b) backup equipment is used and backup for the database and recovery plan in case of disaster are provided;
- c) SSL encryption of communication with the e-mail server;
- d) Monitoring of any operations on e-mail server and databases;
- e) The information system is developed in-house and meets the following requirements of the regulations in force:
  - separation of user roles based on the operations that are allowed to execute in the database;
  - separation of applications and access to them on different levels depending on user access rights;
  - setting a minimum number of users for the applications used in registering and counting the votes;
  - operators responsible with entering voting data in the system do not have access to information regarding: the total number of votes recorded, entries of votes from other operators, data summarizing the outcome of the vote;
  - data on votes cast prior the OGM (by printed / electronic correspondence voting forms) are disclosed only during the meeting of the assembly, after the technical secretariat introduced the votes cast by the shareholders in the meeting room;

SIF Banat-Crișana has implemented the Information Security Management System (ISO 27001), certified by United Registrar of Systems Ltd. UK (accredited by United Kingdom Accreditation Service).

### **Technical committee**

The Board of Directors of the Company has appointed a technical committee responsible for the correspondence voting and to verify the proxies for the OGM ("Committee"), consisting of legal advisers, IT specialists / operators. Upon Decision of the Board a Chairperson of the Committee was appointed and responsibilities for each member of the Committee were set.

*The Committee has the following duties:*

- a. ensuring distribution, receiving and registering at the company the correspondence voting forms and special / general proxies;
- b. the verification and centralization of correspondence voting forms and special / general proxies lodged at the Company;



- c. the preparation of minutes containing the the conclusions of the Committee on: (1) ballot papers recorded at the Company and their verification result (valid, annulled); (2) information on the total number of votes cast by correspondence in order to determine the conditions of quorum; (3) the results of voting by correspondence for summary data for each item on the Agenda; (4) the number of annulled votes and the respective motivations; (5) the result of verification of proxies; (6) other relevant information from the Committee's work;
- d. to submit the OGM Secretariat for inspection the special proxies / documents for correspondence voting;
- e. preservation of documents securely and ensuring the confidentiality or votes cast by correspondence and the content of the proxies;
- f. archiving documents and databases managed at the end of OGM.

Members of the Committee are bound to safely keep and ensure the confidentiality of information they have access to as members of the Committee, by signing a „confidentiality agreement“ in this respect.

*Duties of the members of the Committee:*

- a) ensuring full confidentiality of the shareholders' identification data, of the shareholders' holdings as at the reference data, of the votes submitted by the shareholders and any other information in the possession of which will come as a result of the exercise of their duties within the Committee;
- b) compliance with the legal regime of professional secrecy, applicable to confidential information they will come upon as a result of the exercise of their duties within the Committee;
- c) compliance with the procedure approved by the Board on the organization and conduct of the OGM;
- d) interdiction on using the confidential information, directly or indirectly, in other purpose than specified in the procedures approved by the Board;
- e) taking all necessary and reasonable measures to prevent disclosure of confidential information to which they have access to any other person to receive such information, and to prohibit unauthorizedunauthorised access thereto;
- f) prohibition to make copies of documents containing confidential information or to reproduce their contents in any way.

## 9. Contact addresses

### **Societatea de Investiții Financiare Banat-Crișana S.A.**

**Headquarters:** Calea Victoriei nr. 35 A, Arad 310158, Romania

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**Bucharest branch:** Calea Floreasca no. 175, 7th floor, room A1, sector 1, Bucharest

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**Cluj-Napoca branch:** Piața Muzeului, no. 1, ap. 2/1, Cluj-Napoca 400019, tel: +40264 593 400.

This procedure was approved by the Board of Directors of SIF Banat-Crișana on 23.01.2015.

The reference documents for the drafting of this procedure: Law 297/2004, Law 31/1990, Law 10/2015, GEO 32/2012 GEO 90/2014, ASF Regulation 9/2014, CNVM Regulation 1/2006, CNVM Regulation 6 / 2009, EC Directive 36/2007, ASF Instruction 6/2012, CNVM Decision 92 / 2008, Law 455/2001, internal procedures approved by the Board of Directors of SIF Banat-Crișana.