



SIF BANAT-CRIȘANA

SOCIETATE DE INVESTIȚII FINANCIARE

ORDINARY GENERAL MEETING OF SHAREHOLDERS

— APRIL 28/29, 2015 —

**INFORMATIVE MATERIALS
FOR THE AGENDA**

The following is an English translation of the Informative materials for the OGM Agenda, approved by the Board of Directors of SIF Banat-Crișana on 27.03.2015.

The Company provides this translation for shareholders' reference and convenience. In the event that the English version of this informative materials differ from the Romanian version, the latter prevails.

AGENDA

Of the Ordinary General Meeting of SIF Banat-Crișana's Shareholders convened for April 28/29, 2015 ("OGM")

1. Approval of the financial statements for the 2014 fiscal year, based on the discussions and reports presented by the Board of Directors, Vice-Chairman and the Financial Auditor;
2. Approval of profit appropriation, and setting the dividend per share in accordance with the proposed appropriation in the 2014 financial statements. Approval of the dividend payment date as the date permitted by law, following registration date set by the general meeting of shareholders;
3. Approval of the discharge from liability of the Board of Directors for the fiscal year 2014;
4. Approval of the Budget and the Operation Plan for 2015 fiscal year;
5. Approval for the current fiscal year of the remuneration due to the members of the Board of Directors;
6. Approval of the general limits of all additional remunerations set for the members of the Board of Directors and the general limits of the directors' remuneration;
7. Election on the vacant seats of 3 (three) administrators, for a term equal to the remaining period until the expiry of their term in office of the current administrators (24.04.2017);
8. Election of the financial auditor, setting the minimum duration of the audit contract and empowering the Board of Directors to conclude the audit contract;
9. Approval of August 14, 2015 as the registration date and August 13, 2015 as ex-date, in accordance with the provisions of Article 238 paragraph (1) of Law no. 297/2004, CNVM Regulation no. 6/2009 and CNVM Regulation no. 1/2006
10. Approval of the empowerment (with authority to be substituted) of Mr. Ștefan Dumitru, administrator of the company, to sign the necessary documents, in order to carry out all procedures and formalities with the Financial Supervisory Authority, Trade Register or wherever necessary for the purpose of implementing the resolutions of the general meeting of shareholders.

ITEM 1 ON THE AGENDA

Approval of the financial statements for the 2014 fiscal year, based on the discussions and reports presented by the Board of Directors, Vice-Chairman and the Financial Auditor

Main financial and operational information for 2014

MAIN BALANCE SHEET ITEMS [RON mn]				
	2011	2012	2013	2014
Total assets, of which	733.93	959.06	1,110.22	1,220.02
Total financial assets	727.52	952.77	1,100.89	1,195.63
Equity	642.60	874.62	1,028.40	1,154.10
Total current liabilities	37.86	33.06	34.15	15.79

FINANCIAL PERFORMANCE [RON mn]				
	2011	2012	2013	2014
Total revenues	141.75	159.13	142.09	255.50
Total expenses	65.06	42.29	51.15	94.69
Gross profit	76.69	116.84	90.94	160.81
Net profit	63.01	100.51	80.14	134.17

FINANCIAL INDICATORS [%]				
	2011	2012	2013	2014
ROE (net profit / equity)	9.8	11.5	7.79	11.63
ROA (net profit / total assets)	8.6	10.5	7.22	11
Gross profit margin (gross profit / total revenues)	54.1	73.4	64	62.9
Income tax rate (tax expense / gross profit)	17.8	14	11.9	16.6
Dividend payout ratio	87.1	-	-	40.9*

SHARES AND NET ASSET PERFORMANCE				
	2011	2012	2013	2014
Share price (year end, RON)	0.9030	1.213	1.292	1.303
Net asset value** / share (RON)	2.3698	2.4061	2.9094	2.9228
PER	7.87	6.62	8.85	5.33
Dividend / share (RON)	0.100	-	-	0.1*
Accounting net asset / share (RON)	1.2682	1.6871	1.9606	2.1938
Nominal value of share (RON)	0.1	0.1	0.1	0.1
Number of shares	548,849,268	548,849,268	548,849,268	548,849,268

OPERATIONAL DATA				
	2011	2012	2013	2014
Number of employees, year end	78	78	51	48
Number of branches	4	4	2	2

SHAREHOLDING STRUCTURE as at December 31, 2014		
	number of shareholders	holdings
Romanian individuals	5,783,646	46.32%
Non-resident individuals	1,921	0.93%
Romanian legal entities	248	31.80%
Non-resident legal entities	39	20.95%
TOTAL	5,785,854	100%

* proposal of the Board of Directors

** calculated acc. to FSA regulations

SIF Banat-Crișana consolidated its financial position in 2014:

Total income for 2014 is 97% above the budgeted and 79.8% higher than the realization for 2013.

Total expenses incurred in 2014 exceed by 85.1% the achievements for the previous year, as a result of a higher volume of expenses on disposed shares, their growth is linked to the volume of income from the performed transactions.

Gross profit amounts to RON 160.81 mn, beating by 72.8% the forecast for 2014, as a result of achieving a higher volume of revenues, above the budgeted.

Income tax result is above the forecast for 2014 and the realization in 2013 due to the significant growth of the gross income.

Net result for the year amounted to RON 134.17 mn, beating by 67.3% the previous year's achievements.

Net Asset Value (NAV) as at December 31, 2014 reached RON 1,604.17 mn, representing RON 2.9228 per share

SIF Banat-Crișana has consolidated its position as a constituent of BSE indices, with a market capitalization that has increased to RON 715 mn at the end of December 2014.

Attached to the informative materials the following reports are presented for discussing in the OGM:

Board of Directors' report for 2014 financial year;

Vice-Chairman's report on the Board of Directors' activity during 2014;

Individual financial statements for the year ended December 31, 2014, prepared pursuant to Regulation no. 4/2011 regarding the accounting regulations compliant with Directive IV of EEC applicable to entities authorized, regulated and supervised by the National Securities Commission, approved by CNVM President Order no. 13/2011;

Independent Auditor's Report on the individual financial statements for the financial year 2014 will be made available within the statutory period before the general meeting of shareholders.

RESOLUTION SUBMITTED FOR THE APPROVAL OF OGM at **item 1** of the agenda
– proposed by the Board of Directors

Approval of the financial statements for the 2014 fiscal year, based on the discussions and reports presented by the Board of Directors, Vice-Chairman and the Financial Auditor.

ITEM 2 OF THE AGENDA

Approval of profit appropriation, and setting the gross dividend per share in accordance with the proposed appropriation in the 2014 financial statements. Approval of the dividend payment date as the date permitted by law, following the registration date set by the general meeting of shareholders

SIF Banat-Crișana's individual financial statements present the following results at December 31, 2014:

Total revenues	RON 255,500,156
Total expenses	RON 94,685,929
Gross profit	RON 160,814,227
Net profit	RON 134,172,864

The Board of Directors of SIF Banat-Crișana proposes the shareholders the approval of net profit appropriation in the amount of RON 134,172,864, on the following destinations:

Other reserves , for own financing sources, to be further used pursuant to the decision of the ordinary general meeting of shareholders	RON 79,287,937
Dividends , representing a gross dividend of RON 0.10 per share	RON 54,884,927

The Board's dividend policy is considering a balance between shareholders' remuneration through dividend and the company's need for a continuous financing of investments.

The amount of RON 54,884,927 proposed as dividend means a payout of 40.9% of net profit, thus presenting a dividend yield of 7.67% (gross dividend per share / share price 2014 year end * 100) much above the annual interest rates for bank deposits.

The Board of Directors considers that a dividend policy with a higher distribution rate would lower company's liquidities, thus preventing the sustainability of new investment projects.

For financial investment companies in particular, a sharp reduction of liquidities is fundamentally inconsistent with the objective of capital preservation and the increase of the value of the assets under management.

A dividend policy with a higher distribution rate limits the company's flexibility to seize the chances of valuable investment opportunities, enabling their financing only if divesting from other key positions, giving up significant potential returns in case of accelerated untimely sales.

- Shareholders entitled to receive dividends from net profit for the financial year 2014 are those recorded in the consolidated register of shareholders as at the registration date to be approved by the OGM (proposed date – August, 14 2015) in accordance with Art. 238 para. (1) of Law no. 297/2004 on the capital market.
- Besides determining the dividend, it is the responsibility of the general meeting of shareholders to determine the dividend payment date. In accordance with FSA/CNVM Regulations no. 1/2006 and no. 6/2009, amended and supplemented, "payment date" is defined as the calendar date, following the date of registration, when the distribution of income related to the shareholding consisting of cash or securities becomes certain.
- The Board of Directors subjects to the approval of OGM that dividends from the net profit of financial year 2014 to be paid at the date permitted by the regulations in force as the date of payment, date subsequent to the registration date determined by the general meeting of shareholders.
- **The Board of Directors shall announce the dividend payment date and method of payment of dividends by means of a press release published in a national newspaper, which will also be available on Company's website, www.sif1.ro, according to art. 113 let. G para. (1) of FSA/CNVM Regulation no. 1/2006.**

RESOLUTION SUBMITTED FOR THE APPROVAL OF OGM at **item 2** of the agenda
– proposed by the Board of Directors

Approval of profit appropriation, and setting the gross dividend per share of RON 0.1 in accordance with the proposed appropriation in the 2014 financial statements and the approval of the dividend payment date as the date permitted by law, following registration date set by the general meeting of shareholders and empowerment of the Board of Directors to decide the payment methods.

ITEM 3 OF THE AGENDA

Approval of the discharge from liability of the Board of Directors for the fiscal year 2014.

Administration of SIF Banat-Crişana in financial year 2014 was provided by the Board of Directors, which carried out the activity in the following composition:

Name	Position
Dragoş-George BÎLTEANU	Chairman of the Board and General Director (CEO) (until 10.12.2014 – as per FSA Decision no. 1980/10.12.2014)
Ştefan DUMITRU	Vice-Chairman
Valentin CHISER	Member
Ali LAKIS	Member (until 5.12.2014 – acc. to resignation)
Ion STANCU	Member
Adrian PETREANU	Member (until 9.12.2014 – acc. to resignation)
Najib EL LAKIS	Member (endorsed by FSA as interim Board member by Endorsement A/22/06.11.2013; (elected by OGM on 15.04.2014 – but not endorsed by FSA)

The Ordinary General Meeting of Shareholders of April 15, 2014 elected Mr. Najib El Lakis as administrator of SIF Banat-Crişana. The Company submitted to FSA the authorization request for Mr. Najib El Lakis as an administrator in accordance with the regulations in force.

On December 5, 2014, Mr. Ali Lakis filed his resignation as administrator of SIF Banat-Crişana.

On December 9, 2014, Mr. Adrian Petreanu filed his resignation as administrator of SIF Banat-Crişana.

On December 11, 2014, the Board acknowledged the FSA Decision no. 1980/10.12.2014, cessating the applicability for FSA Endorsement no. A/8/27.06.2013, regarding Mr. Dragoş-George Bîlteanu's capacity as administrator of the company and the FSA Decision no. 1981/10.12.2014 rejecting SIF Banat-Crişana's request for the approval of the change in the Board of Directors' composition, following the election of Mr. Najib El Lakis as administrator of the company by the OGM of April 15, 2014. Further information regarding these decisions are presented in Chapter 4 – Other significant information of the Board of Directors' Report.

Following these events, on December 31, 2014, the Board of Directors was comprised as follows: Ştefan Dumitru – Vice-Chairman, Valentin Chiser - member, Ion Stancu - member.

Based on the Report for 2014 presented by the Board, it is submitted to the OGM the approval of the discharge from liability of the Board of Directors for the financial year 2014, in accordance with Art. 111 para. (2) let. d) of Law no. 31/1990, republished and amended.

RESOLUTION SUBMITTED FOR THE APPROVAL OF OGM at **item 3** of the agenda
– proposed by the Board of Directors

Approval of the discharge from liability of the Board of Directors for the fiscal year 2014.

ITEM 4 OF THE AGENDA

Approval of the Budget and the Operation Plan for 2015 fiscal year

Attached to the informative materials are presented for the approval of OGM the Operation Plan and Budget for 2015 fiscal year.

RESOLUTION SUBMITTED FOR THE APPROVAL OF OGM at **item 4** of the agenda
– proposed by the Board of Directors

Approval of the Budget and the Operation Plan for 2015 fiscal year.

ITEM 5 OF THE AGENDA

Approval of the remuneration due to the members of the Board of Directors for the current fiscal year.

Pursuant to Art. 111 para. (2) let. c) and art. 153¹⁸ par. (1) of Law no. 31/1990, as amended and supplemented, fixing the remuneration due for the current financial year for the Board members is on OGM competence.

OGM of April 15, 2014 set the monthly remuneration for board members at RON 7,150 gross.

The Board of Directors submits for the approval of OGM maintaining this level of remuneration for the financial year 2015.

RESOLUTION SUBMITTED FOR THE APPROVAL OF OGM at **item 5** of the agenda
 – proposed by the Board of Directors

Approval for the current fiscal year of maintaining the current monthly remuneration due to the members of the Board of Directors.

ITEM 6 OF THE AGENDA

Approval of the general limits of all additional remunerations set for the members of the Board of Directors and the general limits of the directors' remuneration.

OGM deciding the general limits of all additional remunerations for the members of the Board and the general limits of directors' remunerations is a requisite of the Law 31/1990 (Art. 153¹⁸ para. 2).

The Board subjects for the OGM approval the general limits of all additional remunerations for the members of the Board of Directors to 0.3% of the average annual net asset value and the general limits of the directors' remuneration to 0.1% of the average annual net asset value. The general limits proposed for the OGM approval represent the maximal limits, and not actual amounts to be paid.

RESOLUTION SUBMITTED FOR THE APPROVAL OF OGM at **item 6** of the agenda
– proposed by the Board of Directors

Approval of the general limits of all additional remunerations set for the members of the Board of Directors to 0.3% of the average annual net asset value and the general limits of the directors' remuneration to 0.1% of the average annual net asset value.

ITEM 7 OF THE AGENDA

Election on the vacant seats of 3 (three) administrators, for a term equal to the remaining period until the expiry of their term in office of the current administrators (24.04.2017).

By Decision no. 1980/10.12.2014, Financial Supervisory Authority ordered the cessation of applicability for FSA endorsement no. A/8/06.27.2013 regarding Mr. Dragoş-George Bîlteanu's quality of administrator of Societatea de Investiții Financiare Banat-Crișana ("SIF Banat-Crișana" or the "Company").

By Decision no. 1981/10.12.2014, Financial Supervisory Authority rejected the request for the approval submitted by SIF Banat-Crișana for the change in the Board of Directors' composition, following the election of Mr. Najib El Lakis as administrator of the company.

By Decision no. 1982/10.12.2014, Financial Supervisory Authority ordered SIF Banat-Crișana's Board of Directors to convene a general meeting of shareholders with the inclusion on the agenda of an item concerning the appointment of new administrators, thus completing the Board of Directors in the number provided by Company's By-Laws.

Mr. Petreanu Petre Adrian submitted his resignation¹ as administrator of SIF Banat-Crișana, registered at the company under no. 5162/09.12.2014.

Mr. Lakis Ali submitted his resignation² as administrator of SIF Banat-Crișana, registered at the company under no. 5132/05.12.2014.

SIF Banat-Crișana's Board of Directors complied with the decisions of the Financial Supervisory Authority, fulfilling their due obligations, convening³ a general meeting of shareholders within the time required by the Authority and having on the agenda of the meeting of an item concerning the election of 4 (four) administrators.

On 3 March 2015, OGM elected as administrator Mr. Bogdan Alexandru Drăgoi, with a term of office valid until the expiry of their term in office of the current administrators (24.04.2017), the sole candidate who gathered the statutory majority of the votes cast, requisite set for the approval of the OGM Decision.

Due to the vacancy of three seats of administrator, the Board of Directors included on the agenda of the OGM convened for April 28/29, 2015 the item regarding the election of 3 (three) administrators, for a term equal to the remaining period until the expiry of their term in office of the current administrators (24.04.2017).

1. ADMINISTRATION OF THE COMPANY

Pursuant to the By-Laws of SIF Banat-Crișana, the company is administrated under a unitary system, by board of directors composed of 7 (seven) members, elected by the general meeting of shareholders, for a term of office of four years, with the possibility of re-election.

The elected administrators have to cumulatively meet the general conditions set forth in Law no. 31/1990 for exercising of the function, supplemented with the provisions in Law no. 297/2004 regarding the capital market, the regulations of the supervisory and regulatory body - the Financial Supervisory Authority (FSA) and the Company's By-Laws.

The Board of Directors has decision-making competence in governing the company in the time

¹ Communicated by current report dated 09.12.2014

² Communicated by current report dated 05.12.2014

³ The convening of OGM was communicated by current report dated 09.01.2015 and published in the Official Gazette part IV no. 170/12.01.2015

interval between the shareholders' general meetings, except for the decisions that the law or Company's By-Laws provide exclusively for the shareholders' general meeting.

The Board of Directors elects the Chairman and Vice-Chairman from among its members. According to SIF Banat-Crişana By-Laws, the Chairman is also Company's chief executive officer/general director. The Chairman and Vice-Chairman's responsibilities are set forth in the Internal Regulations of the Company approved by the Board of Directors and endorsed by the Financial Supervisory Authority (FSA Endorsement no. A10/16.07.2013).

The Board of Directors delegates a part of its powers to the Chief Executive Officer, within the limits set forth by law, articles of incorporation and BoD decisions.

The Board of Directors has the following main duties, which cannot be delegated:

- determining the main directions of activity and of the development of the Company;
- establishing the accounting policies and financial control framework, and the approval of the financial plan;
- appointing and removing the executive directors appointed according to Law 31/1990, with subsequent amendments and supplements and determining their remuneration;
- overseeing the performance of the executive directors appointed according to Law 31/1990;
- preparing the annual report, organising the shareholders' general meeting and implementing the resolutions adopted by the shareholders;
- submitting the application to initiate insolvency proceedings of the company.

An audit committee has been set up within the Board of Directors' body, with a consultative function, composed of two non-executive members of the Board assisting the board of directors in fulfilling its responsibilities in matters of financial reporting, internal control and risk management.

2. ELIGIBILITY CRITERIA AND INCOMPATIBILITIES FOR SIF BANAT-CRIŞANA ADMINISTRATORS

LEGAL BASIS	CRITERIA
<i>Art. 9 letter c of Government Emergency Ordinance (GEO) no. 32/2012</i>	Training, experience and professional integrity of members of the board of administration / supervisory board, directors / members of the directorate comply with the requirements imposed by FSA regulations
<i>Art. 23 para.1 letter c of FSA Regulation no. 9/2014</i>	The members of the board of administration shall meet the general conditions provided by Law no. 31/1990, for the exercise of said position, supplemented by the special conditions provided by GEO no. 32/2012;
<i>Art. 23 para.1 letter d pt. 1 of FSA Regulation no. 9 / 2014</i>	In addition to the conditions provided under letter c), members of the board of administration shall meet all of the following conditions: - they are reputable persons and have sufficient experience to ensure the safe and prudent management of SIF;
<i>Art. 23 para.1 letter d pt. 2 of FSA Regulation no. 9 / 2014</i>	- they are not members of the board of administration/supervisory board or directors/members of the executive board of another investment management company, investment companies or of a credit institution operating as depositary for the company, they are not members of the board of administration/supervisory board of an investment firm (SSIF) with which SIF concluded a financial intermediation contract and they are not employed by, or have any contractual relationship with, any other investment management company (SAI) or investment company;
<i>Art. 23 para.1 letter d pt. 3 of FSA Regulation no. 9 / 2014</i>	- they were not convicted by a final sentence for fraudulent management, infraction of faith, forgery of documents and trafficking therein, fraud, embezzlement, false statement, bribe giving or taking, or other economic crimes;

<p>Art. 23 para.1 letter d pt. 4 of FSA Regulation no. 9 / 2014</p>	<p>- they do not fall under the incidence of the provisions of Art. 273 Para (1) Letter c) of Law No. 297/2004 applied by CNVM / FSA or of similar sanctions applied by NBR, ISC, PPSSC or by other foreign financial and economic supervisory and regulatory authorities;</p>
<p>Art. 23 para.1 letter d pt. 5 of FSA Regulation no. 9 / 2014</p>	<p>- they graduated higher education institutions and have a bachelor's degree or diploma exam, as applicable;</p>
<p>Art. 23 para.1 letter d pt. 6 of FSA Regulation no. 9 / 2014</p>	<p>- they have professional experience in the field of capital market/insurance/private pension or in the banking or investment management field of at least 3 years;</p>
<p>Art. 23 para.1 letter d pt. 7 of FSA Regulation no. 9 / 2014</p>	<p>- they did not hold the position of administrator of a company regulated by Law No. 31/1990 or of a foreign company under judicial reorganisation or bankrupt, in the last 2 years prior to the initiation of the bankruptcy proceedings, a situation for which they are proven liable, if the liability was established by a final court decision;</p>
<p>Art. 23 para. 2 of FSA Regulation no. 9/2014</p>	<p>The members of the board of administration/supervisory board, the directors/members of the executive board may not be significant shareholders, may not hold a position in or be employed by another investment management company (SAI) or self-managed investment company. For the members of the board of administration/supervisory board, the restriction shall not apply if such persons are part of the board of administration/supervisory board of an entity within the group.</p>
<p>Art. 73¹ of Law no. 31/1990</p>	<p>Persons which may not assume the position of founders⁴, under Art. 6 para. (2) nor may they be administrators, managers, members of the supervisory board and the directorate, auditors and financial auditors, and if elected, are to be disqualified.</p>
<p>Art. 15316 of Law no. 31/1990</p>	<p>A natural person may exercise simultaneously maximum 5 terms of offices as administrator and/or member of the supervisory board in joint-stock companies with a head office on the Romanian territory. This provision shall apply to the same extent to the natural person administrator or member in the supervisory board, as it applies to the natural person who is a permanent representative of a legal person that is an administrator or member of the supervisory board.</p>
<p>Art.14 letter a of SIF Banat-Crişana By-Laws</p>	<p>The Company, its Board of Directors and members of the executive management, including individuals involved, are not allowed to hold shares of a / some other investment management company.</p>
<p>Art.14 letter b of SIF Banat-Crişana By-Laws</p>	<p>Persons elected in the Board of Directors shall meet the provisions of Law 31/1990 republished and Capital Market Law and may not be members in the Board of Directors of another investment management company.</p>
<p>Art.14 letter c of SIF Banat-Crişana By-Laws</p>	<p>Cannot fulfil leadership roles in the company: Board members of a depository, of its executive management, holders of 5% or more of the share capital of that depository, including individuals involved.</p>
<p>Art.14 letter d of SIF Banat-Crişana By-Laws</p>	<p>Cannot hold leadership positions in the company: Board members of a financial investment services firms (SSIF), its executive members, holders of 5% or more of the shares of a financial investment services firms (SSIF) including individuals involved.</p>

⁴ Art. 73¹ in conjunction with Art. 6 para. 2 of Law no. 31/1990: "May not assume the position of founders, according to the Law, the persons who are incapacitated of have been sentenced for fraudulent management, infraction of faith, forgery, use of forgery, fraud, embezzlement, false statement, bribe giving or taking, for the criminal offences provided by Law no. 656 / 2002 on prevention and sanctioning money laundering as well as for setting up some measures for prevention and combating terrorism financing with subsequent amendments and supplements, as well as for the criminal offences provided by Articles 143 – 142 of the Law no. 85 / 2006 on the insolvency proceedings of for those provided by this Law with subsequent amendments and supplements."

3. THE PROCEDURE FOR ELECTING THE ADMINISTRATORS

The term of office of the administrators (Board members) who will be elected will be equal to the current administrators in office, respectively ending on 24.04.2017. The current administrators in office were elected by the OGM on 24.04.2013, for a term of office of four years, and by the OGM of 03.03.2015 the case of Mr. Drăgoi Bogdan-Alexandru.

The election of Board members is done by *secret voting*, according to article 130, para. (2) of the Law no. 31 / 1990 and Article 6, para. (20) of the Company's By-Laws.

On item 7 of the agenda requiring secret voting, the shareholders present or represented at the OGM meeting shall use only the voting manner provided by the Company for voting, ensuring the secrecy of voting, and will not, in any circumstances, vote openly, by show of hands.

In the cases of votes cast by correspondence previously to the OGM meeting, the votes by correspondence cast by shareholders will be revealed only to OGM Secretariat, at the moment when the other votes secretly cast by the shareholders present or shareholders' representatives attending the meeting are acknowledged.

The Company made sure by internal procedures adopted that votes cast by shareholders on the items of the agenda requiring secret ballot remain confidential.

The registration of candidates on ballot papers (ballot papers in the meeting-room, correspondence voting forms and on special proxies) was performed in the chronological order of filing their application files.

The candidates are listed on ballot papers on item 7 of the agenda. These documents are drafted so that shareholders can express their vote "For", "Against" or "Abstain" for each candidate listed.

Voting is done by marking an "X" in the voting option for each candidate: "For", "Against" or "Abstain". **No more than three candidates**, the limit of vacant seats in the Board of Directors, can be voted "For".

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

Will be declared elected **the first 3 (three)** candidates ranked in descending order of the number of votes "For" they obtained, provided that the votes obtained represent 50% plus one of the votes validly cast at the general meeting of shareholders.

The detailed procedure regarding the vote is available for the inspection of shareholders on the Company's website at www.sif1.ro.

Subsequent to their election by the OGM, the administrators elected must expressly accept the appointment as administrator in accordance with the provisions of art.153 ^ 12 para. (3) of Law no. 31/1990.

The elected administrators will be subject to authorization by the Financial Supervisory Authority in accordance with Art. 23 and Art. 24 of FSA Regulation no. 9/2014.

4. LIST OF CANDIDATES FOR THE VACANT SEATS OF ADMINISTRATORS

The deadline for filing the candidatures was March 25, 2015 at 16:00 and was mentioned in the Convening Notice of OGM. To that date, 4 candidature files for the position of administrator of SIF Banat-Crişana were registered at the Company.

Candidates for the position of administrator were nominated either by current members of the Board of Directors, or by shareholders, according to Art. Paragraph 117 (6) and art. 137[^]1 in Law 31/1990.

The registration of candidates in the list below and on voting documents (ballot papers in the meeting-room, correspondence voting forms and special proxies) is in the chronological order of registration of their candidature files at the Company.

The list of persons who have submitted their candidature files, in chronological order of their registration at the Company is as follows:

	Surname, first name	Domicile	Professional qualification	Proposed by
1	AVRĂMOIU Octavian	Bucharest	Legal adviser	shareholder
2	WEILER Dan	Bucharest	Economist	shareholder
3	BOBIRCĂ Ana Barbara	Bucharest	Economist	shareholder
4	CIUCIOI Ionel-Marian	Bucharest	Economist	Board of Directors

Information regarding the candidates are available for inspection by the shareholders on Company's website, www.sif1.ro

RESOLUTION SUBMITTED FOR THE APPROVAL OF OGM at **item 7** of the agenda
 – proposed by the Board of Directors

Election on the vacant seats in the Board of Directors of 3 (three) members (administrators) for a term of office valid until the expiry of their term in office of the current administrators (24.04.2017), namely:

7.1

7.2

7.3.....

ITEM 8 OF THE AGENDA

Election of the financial auditor, fixing the minimum duration of the audit contract and empowering the Board of Directors to conclude the audit contract.

SIF Banat-Crișana is required to audit its financial statements by a financial auditor under the provisions of Law 297/2004 on the capital market and Regulation no. 4/2011 regarding accounting regulations compliant with Directive IV of EEC approved by CNVM Order no. 13/2011.

Pursuant to Art. 111, letter b¹ of Law 31/1990, the OGM is required that "in case of the companies whose financial statements are audited, to appoint or dismiss the financial auditor and set the minimum duration of the audit contract."

Currently, the financial auditor of SIF Banat-Crișana is KPMG Audit SRL, whose mandate ends. KPMG is the independent auditor of the Company since 2009, being elected by OGM on April 25, 2009, April 28, 2011 and April 24, 2013 for consecutive terms of two years.

SIF Banat-Crișana called for tenders for audit services to select and propose the OGM the appointment of an auditor. The calls for tenders were made with consideration of the provisions of FSA Regulation no. 21/2014 and a set of objectives for the financial audit activities in the years ahead.

The objectives for the financial audit services included the following:

- Audit of SIF Banat-Crișana annual financial statements for 2015, prepared pursuant to accounting regulations compliant with EEC Directive IV applicable to entities authorized, regulated and supervised by FSA, respectively Regulation no. 4/2011, approved by Order of CNVM President no. 13 / 2011;
- Audit of SIF Banat-Crișana individual annual financial statements for 2015 and beyond;
- Review of SIF Banat-Crișana interim financial reporting prepared for first semester of the reporting period pursuant to IFRS starting 2016;
- Audit of consolidated financial statements prepared by SIF Banat-Crișana, pursuant to IFRS starting 2016;
- Supplemental - Audit of consolidated annual financial statements for 2014 prepared by SIF Banat-Crișana pursuant to IFRS, with term of presentation within 8 months since the end of 2014 (31.08.2015).

After analysing the tenders received, the Board of Directors has selected two firms, representative on the financial audit market, namely **PricewaterhouseCoopers Audit SRL** and **KPMG Audit SRL** which presented technically and financially comparable tenders.

The Board subjects for the approval of the OGM electing one of the two firms with a minimum contract term of 2 years.

RESOLUTION SUBMITTED FOR THE APPROVAL OF OGM at **item 8** of the agenda
– proposed by the Board of Directors

Election as financial auditor, with a minimum duration of the audit contract of 2 years and empowering the Board of Directors to conclude the audit contract with one of the following audit firm:

- 8.1 PricewaterhouseCoopers Audit SRL
- 8.2 KPMG Audit SRL

ITEM 9 OF THE AGENDA

Approval of August 14, 2015 as the registration date (August 13, 2015 as ex-date) in accordance with the provisions of Article 238 paragraph (1) of Law no. 297/2004, CNVM Regulation no. 6/2009 and CNVM Regulation no. 1/2006.

Pursuant to art. 238 para. (1) of Law no. 297/2004 on the capital market, the general meeting of shareholders shall set the date of registration, which is the calendar date that serves to "the identification of the shareholders which shall benefit of dividends or other rights and which are subject to the effects of the decisions taken by the general shareholders meeting", date that shall be subsequent to the date of the general shareholders meeting by at least 10 working days.

Art. 2 letter e) of CNVM Regulation no. 6 from August 19, 2009 on the exercise of certain rights of shareholders in general meetings of the companies, as amended and supplemented, defines the *registration date* as follows:

„registration date - calendar date set by the general meeting of shareholders, which serves to identify the shareholders who are to benefit from dividends or other rights and who are subject to the effects of the decisions of the general meeting of shareholders”.

Art. 2 letter f) of Regulation no. 6 / 2009 defines ex-date as follows as follows:

“ex date - that date prior to the registration date, with a settlement cycle minus one day, starting with which the securities subject of the OGM resolutions are traded without comprising also the rights conferred by those respective resolutions.”

RESOLUTION SUBMITTED FOR THE APPROVAL OF OGM at **item 9** of the agenda
– proposed by the Board of Directors

Approval of August 14, 2015 as the registration date and August 13, 2015 as ex-date, in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004, CNVM Regulation no. 6/2009 and CNVM Regulation no. 1/2006.

ITEM 10 OF THE AGENDA

Approval of the empowerment (with authority to be substituted) of Mr. Ștefan Dumitru, administrator of the company, to sign the necessary documents, in order to carry out all procedures and formalities with the Financial Supervisory Authority, Trade Register, or wherever necessary for the purpose of implementing the resolutions of the general meeting of shareholders.

Following the adoption of the resolutions of the general meeting, it is mandatory the carrying out of legal formalities for their implementation.

To carry out these formalities, it is submitted for the approval of the general meeting the empowerment (with authority to be substituted) of Mr. Ștefan Dumitru, administrator of the company to sign the necessary documents for the fulfilment of the above mentioned formalities, such as: the request for endorsement to be submitted to the Financial Supervisory Authority, the addendum to the company's By-Laws, the application for registration of entries with the Trade Registry, and any other documents will be needed to fulfil the legal requirements and for the carrying out of the resolutions of the general meeting of shareholders.

RESOLUTION SUBMITTED FOR THE APPROVAL OF OGM at **item 10** of the agenda
– proposed by the Board of Directors

Approval of the empowerment (with authority to be substituted) of Mr. Ștefan Dumitru, administrator of the company, to sign the necessary documents, in order to carry out all procedures and formalities with the Financial Supervisory Authority, Trade Register or wherever necessary for the purpose of implementing the resolutions of the general meeting of shareholders.

The informative materials (issued in Romanian) were approved by the Board of Directors of SIF Banat-Crișana on March 27, 2015.

Ștefan Dumitru

Vice-Chairman of the Board of Directors