



SIF BANAT-CRIȘANA

SOCIETATE DE INVESTIȚII FINANCIARE

ORDINARY GENERAL MEETING OF SHAREHOLDERS
— MARCH 2/3, 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 30.01.2015. 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 March 2/3, 2015 ("OGM")

1. election on the vacant seats in the Board of Directors of 4 (four) members (administrators) for a term of office valid until the expiry of their term in office of the current administrators;
2. 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;
3. approval of the date of March 18, 2015 as the registration date, in accordance with the provisions of art. 238 par.1 of Law no. 297/2004;
4. approval of the date of March 17, 2015, as *ex-date*, pursuant to the definition set by CNVM Regulation no. 6/2009.

ITEM 1 ON THE AGENDA

Election on the vacant seats in the Board of Directors of 4 (four) members (administrators) for a term of office valid until the expiry of their term in office of the current administrators

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 SIF Banat-Crişana ("SIF Banat-Crisana" or the "Company").

By Decision no. 1981/10.12.2014, Financial Supervisory Authority rejected the request for the approval submitted by SIF Banat-Crişana 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-Crişana'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-Crişana, registered at the company under no. 5162/09.12.2014.

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

SIF Banat-Crişana'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.

1. ADMINISTRATION OF THE COMPANY

Pursuant to the By-Laws of SIF Banat-Crişana, the company is administrated under a unitary system, by a board of directors comprised by 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 regulatory and supervisory 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 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. 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).

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

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 Board of Directors' decisions.

The Board of Directors has the following main duties that 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, consisting 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-CRIȘANA 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 CNVM / 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 founders ⁴, 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 Ordinary General Meeting of Shareholders on 24.04.2013, for a term of office of four years.

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 1 of the agenda requiring the 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 vote in any circumstances 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.

The Company made sure by internal procedures adopted that votes cast by shareholders on the item 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 the application files.

The candidates are listed on 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 listed.

Voting is done by marking an "X" in the voting option for each candidate: "For", "Against" or "Abstain". **No more than four 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 4 (four)** 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 January 27, 2015 at 16:00 and was mentioned in the Convening Notice of OGM. To that date, 21 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. 137¹ 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 the chronological order of registration of the 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	Grigore Chiş	Cluj-Napoca	Engineer	shareholder
2	Dănilă Augustin	Cluj-Napoca	Assistant engineer	shareholder
3	Dobrescu Cătălin	Arad	Economist, engineer	shareholder
4	Beze Laviniu Dumitru	Bucharest	Mathematician	shareholder
5	Oancea Mircea	Bucharest	Engineer	shareholder
6	Drăgoi Bogdan Alexandru	Bucharest	Economist	shareholder
7	Avrămoiu Octavian	Bucharest	Legal adviser	shareholder
8	Săbău Daniela Arieta	Arad	Economist	shareholder
9	Costinaş Mariana Cornelia	Cluj-Napoca	Engineer	shareholder
10	Weiler Dan	Bucharest	Economist	shareholder
11	Buliga Mihai	Bistriţa	Engineer	shareholder
12	Niţu Adrian Henorel	Arad	Engineer, PhD in Economics	Board of Directors
13	Ciucioi Ionel-Marian	Bucharest	Economist	Board of Directors
14	Mitroi Adrian	Bucharest	Engineer, PhD in Finance	Board of Directors
15	Simionescu Adrian	Bucharest	Economist	shareholder
16	Marian Ovidiu	Arad	Engineer	shareholder
17	Bobircă Ana Barbara	Bucharest	Economist, PhD in Int'l Economic Relations	shareholder
18	Vânătoru Bogdan Emil	Sibiu	Economist, PhD in Economics	shareholder
19	Ciocîrlan Laurenţiu Gabriel	village Ostratu, com. Corbeanca	Economist	shareholder
20	Ploscaru Monica Adriana	Bucharest	Economist	shareholder
21	Marcu Octavian Eduard	village Mogoşoaia, com. Mogoşoaia	Legal adviser	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 1** of the agenda
– proposed by the Board of Directors

Election on the vacant seats in the Board of Directors of 4 (four) members (administrators) for a term of office valid until the expiry of their term in office of the current administrators (24.04.2017), namely:

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ITEM 2 ON 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 resolution for the election of administrators, the carrying out of legal formalities for the implementation of the resolution of the general meeting is mandatory.

The Company will carry out formalities for the endorsement of the Financial Supervisory Authority of the persons elected as administrators. After obtaining the endorsement from the FSA, the elected administrators shall be registered with the Trade Register.

To carry out these formalities the approval of the general meeting is required for 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 2** 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.

ITEM 3 ON THE AGENDA

Approval of the date of March 18, 2015 as the registration date, in accordance with the provisions of art. 238 par. 1 of Law no. 297/2004.

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 / 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”.

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

Approval of the date of March 18, 2015 as the registration date, in accordance with the provisions of art. 238 par. 1 of Law no. 297/2004.

ITEM 4 ON THE AGENDA

Approval of the date of March 17, 2015, as ex-date, pursuant to the definition set by CNVM Regulation no. 6/2009.

According to art. 2 letter f) of CNVM Regulation no. 6 / 2009 on the exercise of certain rights of the shareholders in general meetings of the companies, as amended and supplemented, the ex-date is defined 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 4** of the agenda – proposed by the Board of Directors

Approval of the date of March 17, 2015, as ex-date, pursuant to the definition set by CNVM Regulation no. 6/2009.
