



SIF BANAT-CRIȘANA

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CURRENT REPORT

pursuant to Regulation no. 1/2006 on issuers and operations with securities
and The Capital Market Law no. 297 / 2004

Report date: March 14, 2016

Issuer **Societatea de Investiții Financiare Banat-Crișana SA (SIF Banat-Crișana)** | Registered office **35A Calea Victoriei, Arad 310158, Romania** | Phone **+40257 304 438** | Fax **+40257 250 165** | Webpage **www.sif1.ro** | Email **sifbc@sif1.ro** | Unique Registration Code at the Trade Register Office **2761040** | Trade Register Number **J02 / 1898 / 02.09.1992** | Number in ASF Register **PJR09SIIR/020002/02.02.2006** | Subscribed and paid-up share capital **RON 54,884,926.80** | Regulated market on which the issued securities are traded: **Bucharest Stock Exchange (BVB) Premium category (symbol: SIF1)**

Important event to be reported:

Convening notice for the general meeting of SIF Banat-Crișana shareholders

The following is an English translation of the Convening Notice for the General Meeting of the Shareholders of SIF Banat-Crișana convened for April 25/26, 2016. The company provides this translation for shareholders' reference and convenience. In the event that the English version of this Convening Notice differs from the Romanian version, the latter prevails.

CONVENING NOTICE

The Board of Directors of SIF Banat-Crișana S.A. registered with the Trade Register Office of Arad Court under number J02/1898/1992 and in the Financial Supervisory Authority (ASF) Register under number PJR09SIIR/020002/02.02.2006, having the Unique Registration Code 2761040 and the subscribed and paid-up share capital of RON 54,884,926.80, convenes, pursuant art. 117 in Law no. 31/1990 the ordinary general meeting of shareholders (OGM) on April 25, 2016, 10:00 hours (Romanian time) and the extraordinary general meeting of shareholders (EGM) on April 25, 2016, 12:00 hours (Romanian time) at the company headquarters located in Arad, 35A Calea Victoriei.

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 April 08, 2016 (considered as the reference date) have the right to participate and vote at the general meeting of shareholders.

The agenda of the ordinary general meeting of shareholders is as follows:

1. Approval of the financial statements for the 2015 fiscal year, based on the discussions and reports presented by the Board of Directors, the Chairman of the Board and the Financial Auditor;
2. Approval of profit appropriation in accordance with the proposal of the Board of Directors.
3. Approval of the discharge from liability of the Board of Directors for the fiscal year 2015;
4. Approval of the Budget and the Operation Plan for 2016 fiscal year;
5. Approval of the remuneration due to the members of the Board of Directors for the current fiscal year;
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 of one administrator on the vacant seat 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 17, 2016 as the registration date (August 16, 2016 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;

10. The empowerment (with authority to be substituted) of Mr. Bogdan-Alexandru Drăgoi and Mr. Octavian Avrămoiu, administrators 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 agenda of the extraordinary general meeting of shareholders is as follows:

1. Approval of running a program to repurchase its own shares ("Program") by the Company, in compliance with applicable legal provisions and meeting of the following main features:

(i) The program's purpose: in accordance with the provisions of EC Regulation no. 2273/2003, the Company will repurchase shares under the program to reduce its share capital, as well as free distribution to employees and members of the Company's management (directors – i.e. administrators, managers i.e. executive directors) in order to build their loyalty as well and to reward their activity in the Company, according to performance criteria to be determined by the Board of Directors.

(ii) The maximum number of shares that may be repurchased: 30,849,268 shares at most, of which (1) a maximum of 28,849,268 shares will be repurchased in order to reduce the share capital by canceling them and (2) up to 2,000,000 shares will be distributed free of charge to employees and members of the company's management;

(iii) The minimum price per share: RON 0.50

(iv) The maximum price per share: RON 3.15

(v) Program Duration: 12 months after publication of the decision in the *Official Gazette* of Romania, Part IV;

(vi) The shares acquired under the program will be paid from sources permitted by law.

Along with the main features, the program will include other requirements provided by law and which are not listed above. The acquisition of shares under the program will be done through all market operations allowed by law, which may include public purchase offers initiated by the Company in accordance with the law. As the shares are acquired, they will be allocated proportionally to the two goals of the Program, i.e. 93.5% for cancellation and 6.5% for distribution to employees and senior management (i.e. administrators and executive directors). In order to implement the Program, the Board will be empowered to take all necessary measures and fulfill all formalities required, in compliance with the above requirements.

2. Approval of supplementation of the main object of the company with the activity of "risk management" and "other activities related to its administration" in accordance with Art. 5 of Law no. 74/2015 and FSA Regulation no. 10/2015 and the corresponding rewriting of art. 2 para. (1) of the Statute of the company, which shall read as follows:

(1) The main field of business activity is: financial intermediation, except for insurance and pension funding activities, CAEN code 64, and the main object of the company is Other financial intermediation n.e.c. CAEN code 6499 as follows:

a) carrying out financial investments in order to maximize the value of own shares in accordance with the regulations in force;

b) management of investment portfolio and exercising all of the rights related to the instruments in which investments are made;

c) risk management;

d) other additional and related activities, including those related to its administration, in accordance with the regulations in force.

3. Approval of the amendment of the constitutive documents of the company by ending the validity of the Contract of the company, renaming the Statute (bylaws) of the company as Constitutive Act and amend the Statute (bylaws or Constitutive Act) for its adaptation to legal provisions, as proposed by the Board in the Annex to the convening notice;
4. Approval of May 17, 2016 as the registration date (May 16, 2016 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;
5. The empowerment (with authority to be substituted) of Mr. Bogdan-Alexandru Drăgoi and Mr. Octavian Avrămoiu, administrators 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.

Pursuant to art. 137¹ in Law no. 31/1990, current members of the Board of Directors (i.e. administrators) or shareholders have the right to nominate candidates for administrator offices.

Eligibility criteria that must be met by the candidates running for administrator offices are available on the company's website, www.sif1.ro in *Investor Relations > Events > General Meetings of Shareholders 25/26 April 2016* section.

The candidates running for the administrator office shall submit the application files at company's headquarters in Arad, 35A Calea Victoriei, no later than March 21, 2016, at 16:00 hours (Romanian time). The list of documents compulsory comprised in the application file is presented on company's website mentioned above.

The list comprising information on the name, domicile and professional qualifications of the persons proposed for the administrators' office is available for shareholders to inspect on the company's website, www.sif1.ro.

Pursuant to the provisions of Article 117¹, paragraph (1) of Law no. 31/1990 and Article 7 paragraph (1) of Regulation no. 6/2009, one or several shareholders representing individually or jointly at least 5% of the Company's share capital may request the Company's Board of Directors the introduction of additional items on the agenda of the OGM/EGM and/or the presentation of draft resolutions for the items included or proposed to be included on the agenda of the OGM/EGM, provided that:

(i). In case of natural persons shareholders, the requests must be accompanied by copies of the shareholders' identity documents and the statement attesting the shareholder capacity and the numbers of shares held, issued by Depozitarul Central SA or, where appropriate, by the participants defined under art. 168 para. (1) letter (b) of Law no. 297/2004 providing custodian services;

(ii). In the case of legal person shareholders, their requests must be accompanied by:

- the original or a true copy of the findings certificate issued by the Trade Registry (in Romanian "certificat constatator") or any other document, in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated, all being no older than 3 months as from the date of the publication of the general meeting convening notice, allowing for the identification thereof in the Company's registry of shareholders kept by Depozitarul Central SA;
- the capacity of legal representative shall be taken from the Shareholders' Registry issued by Depozitarul Central SA. If the shareholders' registry contains no data on the matter of the capacity as legal representative, then this capacity is proven by means of 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 drafted in a foreign language other than English shall be accompanied by their translation into Romanian or English performed by a certified translator.
- the statement attesting the shareholder capacity and the numbers of shares held, issued by Depozitarul Central SA or, where appropriate, by the participants defined under art. 168 para. (1) letter (b) of Law no. 297/2004 providing custodian services;

(iii). They must be accompanied by a justification and/or a draft resolution proposed for passing.

(iv). They must be sent and registered at the Company's headquarters in Arad, 35A Calea Victoriei, by any type of courier service, with proof of delivery, by no later than March 31, 2016, 16:00 hours (Romanian time), in original, signed and, if the case, stamped by the shareholders or shareholders' legal representative. The same identification requirements mentioned above shall also be applicable to the legal representative of the shareholders addressing questions regarding the items on the OGM/EGM agenda.

Shareholders have the right to submit questions to the Company, in writing form, sent and registered at the Company's headquarters in Arad, 35A Calea Victoriei, by any type of courier service, with proof of delivery, no later than April 23, 2016, 16:00 hours (Romanian time), in original, signed and, if the case, stamped by the shareholders or their legal representatives.

Shareholders may exercise their voting right directly, through a representative, or by correspondence.

Shareholders may enter and attend the shareholders' general meeting after proving their identity, in the case of natural persons by presenting the identity card or, in the case of legal persons shareholders, and natural persons shareholders that are represented, by presenting the power given to the individuals they are represented by, observing the applicable laws in the matter, the provisions of this convening notice and the procedures approved by the company's board of directors.

In the case of shareholders legal persons or bodies without legal personality, the capacity of legal representative is ascertained from the Shareholders' Registry issued by Depozitarul Central SA as at the reference date. However, if the shareholders' registry as at the reference has no data reflecting the legal representative capacity, then this capacity is proven by means of findings certificate issued by the Trade Register, presented in original or a true copy thereof, issued by a competent authority of the state where the shareholder is duly incorporated, attesting the capacity of legal representative.

The documents attesting the capacity of legal representative of the legal person shareholders have to be issued no older than 3 months as from the date of the OGM/EGM convening notice publication.

The documents attesting the legal representative capacity drafted in a foreign language other than English shall be accompanied by their translation into Romanian or English performed by a certified translator.

Shareholders lacking legal capacity as well as legal persons may be represented by legal representatives, which in their turn may appoint others by a proxy.

Shareholders may be represented in the OGM/EGM by other persons, by special proxy or by general proxy. Natural or legal person shareholders registered at the reference date may also be represented in the general meeting and by persons other than shareholders, upon an authenticated special proxy, according to art. 6 para. (14) in Company's By-Laws.

For this type of voting, the special proxy forms (in Romanian or English) must be used, compliant to applicable legislation, made available by the company's board of directors, or a general proxy 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 participating in the general

meeting by someone other than their legal representative must use a special proxy or a general proxy, complying with the above stated requirements.

The special proxy forms will be available in Romanian and English as of March 25, 2016 at the company's headquarters, the company's branch offices at the addresses presented herein and on company's website, www.sif1.ro.

Shareholders shall fill in and sign the special proxies in three counterparts: one for the shareholder, one for the representative, and one for the company. The document for the company, filled in and signed by the shareholders shall personally submitted or sent:

- by any type of courier service - the proxy form in original, accompanied by the necessary documents to company's headquarters in Arad, 35A Calea Victoriei, so that it can be registered by the company no later than April 23, 2016, 10:00 hours (Romanian time), subject to losing the voting right in case of default.
- by e-mail with extended electronic signature incorporated in accordance with Law no. 455/2001 on the electronic signature at aga@sif1.ro no later than April 23, 2016, 10:00 hours (Romanian time), subject to losing the voting right in case of default.

The company will accept a general empowerment to participate and vote in the general meeting of shareholders, given by a shareholder, as a client, to an intermediate as defined in Art. 2 para. (1) pt. 14 of Law no. 297/2004, as amended and supplemented, or to a lawyer, without requesting additional documents relating to such shareholder if the general empowerment complies with the provisions of Art. 17¹ of CNVM Regulation no. 6/2009, as amended by FSA Regulation no. 3/2015, is signed by such shareholder and is accompanied by an affidavit given by the legal representative of the intermediary or by the lawyer to whom was granted the power of representation by empowerment, showing that:

- (i) the empowerment is granted by such shareholder, as a customer, for the intermediary or, where appropriate, for the lawyer;
- (ii) the general empowerment is signed by the shareholder, including the attachment of advanced electronic signature, if necessary.

The affidavit given by the legal representative of the intermediary or the lawyer to whom was granted the power of representation by empowerment must be submitted to the company in original, signed and, where appropriate, stamped, together with the general empowerment form no later than 48 hours before the general meeting of shareholders (April 23, 2016, 10:00 hours Romanian time), in case of its first use.

Shareholders may grant an empowerment 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 empowerment is being 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 empowerment, by a person who is in a conflict of interest, pursuant to art. 243 para. (6⁴) of Law no. 297/2004, text entered by GEO no. 90/2014 amending and supplementing Law no. 297/2004 on the capital market.

General empowerment shall be submitted to the company 48 hours before the general meeting (no later than April 23, 2016, 10:00 hours Romanian time), in copy, including the statement of compliance with the original, under the representative's signature.

Before submitting special or general empowerments, shareholders may notify the company about the appointment of a representative, by sending an e-mail to aga@sif1.ro.

Shareholders have the option to vote by correspondence prior to the general meeting of shareholders, by using the correspondence voting forms provided by the company.

The forms for the vote by correspondence shall be available in Romanian and English, beginning March 25, 2016, at company's headquarters, company's branch offices at the addresses presented herein and on company's website, www.sif1.ro.

Subject to losing the voting right in case of default, the form for the vote by correspondence duly filled in and signed by the shareholders, together with all accompanying documents, shall be sent to company's headquarters in Arad, 35A Calea Victoriei, to be registered no later than April 23, 2016, 10:00 hours (Romanian time), either:

- by mail or courier service, the correspondence voting form in original, printed on paper, in which case the shareholder's signature on the voting form must be legalized by a notary public (the correspondence voting forms legalized outside Romania shall be endorsed with an apostille);
- by e-mail with the extended electronic signature incorporated in accordance with Law no. 455/2001 on the electronic signature at aga@sif1.ro.

To send the special empowerment forms, the correspondence voting forms and the accompanying documents by post or any type of courier services, the following requirements shall be observed:

- The special empowerment or the correspondence voting form, duly filled in and signed by the shareholder (in case the shareholder's signature on the voting form must be legalized by a notary public) shall be inserted in an envelope writing on it clearly and with capital letters: "Special empowerment / correspondence voting form – name, surname / corporate name of the shareholder, Personal Identification Number / Unique Registration Code";
- The above mentioned envelope, together with the rest of the accompanying documents shall be sent to the company in an envelope having clearly written with capital letters "FOR GSM".

If a shareholder voted by sending a ballot paper by correspondence, but then attends the general meeting either personally or through a representative, the vote cast by correspondence shall be annulled. In this case only the direct vote or the vote expressed through the representative shall be taken into consideration.

If the person representing the shareholder by 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 the shareholder or by the representative who cast his vote by correspondence. This is not necessary if the shareholder or his/her legal representative is present at the general meeting.

Company's Board of Directors will provide a detailed procedure for direct vote, vote by special or general empowerment form, or voting by correspondence and the documents necessary to be submitted by the shareholders in order to exercise their vote in each manner. This mandatory procedure will be available for inspection at company's headquarters office, branch offices and on company's website beginning March 15, 2016.

Shall be considered null special/general empowerments forms and correspondence voting forms in default concerning the time for their transmittal to the company as mentioned in the Convening Notice and those not complying with the legal and statutory provisions and the procedure established by the Board of Directors.

In case there will be requests amending the agenda of the meeting and the agenda will be published in a revised form, the special empowerment forms and the correspondence voting forms will be updated and made available to shareholders beginning April 4, 2016.

The annual financial statements, the annual report of the Board of Directors and the proposal regarding the profit appropriation will be made available for the shareholders at Company's headquarters starting March 15, 2016 on working days between 14:00 and 16:00 hours (Romanian time).



Further informative materials for the agenda and draft resolutions of the meeting will be also available for the shareholders starting March 25, 2016 on working days between 14:00 and 16:00 hours (Romanian time).

All the informative materials will be available on Company's website www.sif1.ro, as well as at SIF Banat-Crișana's headquarters office in Arad, and company's Bucharest branch office, at the following addresses:

- Headquarters, Arad, 35A Calea Victoriei, tel: +40257 304 438
- Bucharest branch, 175 Calea Floreasca, sector 1, 7th floor, room A1, tel: +4021 311 16 47

Should the statutory quorum not be met on the first call, the **Ordinary General Meeting of Shareholders** is convened with the same agenda on April 26, 2016 at 10:00 a.m. (Romanian time) and the **Extraordinary General Meeting of Shareholders** is convened with the same agenda on April 26, 2016 at 12:00 p.m. (Romanian time) at the same venue.

Chairman of the Board of Directors
Bogdan-Alexandru DRĂGOI

Vice-Chairman of the Board of Directors
Octavian AVRĂMOIU



Annex to the convening notice of 25/26 April 2016

Draft amendment to the articles of incorporation of SIF Banat-Crișana SA

The following is an English translation of the Draft amendment to the articles of incorporation of SIF Banat-Crișana SA. The company provides this translation for shareholders' reference and convenience. In the event that the English version of this Draft amendment differs from the Romanian version, the latter prevails.

1. Article 1 para. (3) is amended to read as follows:

(3) The company is the successor of the Private Property Fund I Banat Crișana Arad, reorganized and transformed in accordance with Law no.133 /1996.

2. Article 1 para. (4) is amended to read as follows:

(4) Company's operation is regulated by the provisions of ordinary and special laws, applicable to financial investment companies, alternative investment fund management and the provisions of this Constitutive Act.

3. Article 2 para. (2) is amended to read as follows:

(2) Bucharest branch of SIF Banat- Crișana SA, without legal personality, headquartered in Bucharest, Sector 1, Calea Floreasca, no.175, 7th floor, room A1, carries same object of activity as the parent company.

4. Article 5 para. (3), (4) and (6) shall be amended to read as follows:

(3) Records of the shares and shareholders is held by the central depository, authorized under the law.

(4) Shares held by shareholders will be nominative, dematerialized and registered in an account.

(6) Trading in the shares shall be done only through the regulated market that are listed.

5. Art. 6 para. (5) shall be amended to read as follows:

(5) In addition to any other issues on the agenda, the Ordinary General Assembly of Shareholders is required:

a) to discuss, approve or modify the annual financial statement, based on reports submitted by the Board of Directors and the financial auditor and to set the dividend;

b) to elect the Board of Directors;

c) appoint or dismiss the financial auditor and fix the minimum duration of the financial audit contract;

d) to fix the remuneration for the members of the Board of Directors;

e) to rule on the activity of the Board of Directors;

f) to determine the income and expenditure budget and, where appropriate, the program of operations for the following year;

g) to decide the pledge, lease or closing one or more of the company's units.

6. Art. 6 para. (7) letter b) is amended to read as follows:

b) change of the company's object of activity;

6. Art. 6 para. (8) letter b) is amended to read as follows:



b) change of the company's object of activity;

8. In Art. 6 para. (8) letter. c) will be eliminate and the subsequent letters will be renumbered.

9. Art. 6 para. (14) shall be amended to read as follows:

(14) The shareholders may attend the general assembly of shareholders directly or represented by other shareholders, based on a power of attorney. Shareholders may vote by correspondence in accordance with applicable legal provisions.

10. Art. 6 para. (16) shall be amended to read as follows:

(16) For the validity of the deliberations of the ordinary general assembly of shareholders must be present at least one quarter of the total voting rights. Decisions of the ordinary general assembly shall be taken by majority of the casted voting rights.

11. Art. 6 para. (20) shall be amended to read as follows:

(20) The General Assembly decisions are taken by open or secret vote. Shareholders may vote by correspondence. Secret vote is compulsory for electing or revocation of the members of the Board of Directors, for taking decisions regarding the liability of the members of the Board of Directors and for the appointment of the financial auditor.

12. Art. 6 para. (26) shall be amended to read as follows:

(26) At the request of SIF Banat- Crișana SA, the central depository holding the records of shareholders of the company shall provide the data and information necessary to organize and conduct general assembly of shareholders, according to in force legal and conventional regulations.

13. Art. 7 para. (1) is amended to read as follows:

(1) The company is administrated by board of directors comprised of seven members elected by the general meeting for a period of 4 years, with the possibility of being re-elected. In case of vacancy of one or more administrators, the other administrators shall appoint an interim member of the Board of Directors until the convening of the general assembly of shareholders.

14. Art .7 para. (3) is amended to read as follows:

(3) Members of the Board of Directors must have a good reputation and sufficient experience to ensure a secure and a prudent management of the company. Members of the Board of Directors must meet the general requirements of Law no. 31/1990 complemented with the capital market legislation and the applicable FSA regulations.

15. Art. 7 para. (4) is amended to read as follows:

(4) The directors will be remunerated for their work, according to the approval of the general assembly of shareholders.

16. Art. 7 para. (5) shall be amended to read as follows:

(5) Members of the Board of Directors must provide a professional liability insurance, in accordance with the law provisions.

17. Art .7 para. (8) is amended to read as follows:

(8) In addition, the Board of Directors may be convened at the reasoned request of at least 2 of its members or of the general director. In this case, the agenda is set by the authors of the request. The President of the Board of Directors is obliged to act on such a request.

18. Art .7 para. (9) is amended to read as follows:

(9) The convocation of Board of Directors shall be ensured with at least 5 days before the date set for the ordinary meeting and 1 day before the extraordinary meeting. The Chairman of the Board of Directors shall lead the meetings. In the absence of the Chairman the meetings are led by the Vice Chairman of the Board of Directors.

19. Art. 7 para. (10) shall be amended to read as follows:

(10) For the validity of decisions of the Board of Directors at least half of the members must be present. Board members may attend board meetings even through electronic means, telephone, teleconference, videoconference, which will be mentioned in the minutes of the meeting. In exceptional cases, justified by the urgency and the company's interests, decisions of the Board of Directors, except those relating to the annual financial statements or the authorized capital can be taken by unanimity agreement of the Board members expressed in writing (including by email or fax) without the need for a formal meeting of the Board of Directors.

20. Art. 7 para. (11) shall be amended to read as follows:

(11) Decisions of the Board of Directors shall be taken by majority of votes cast by the members present. In case of a tie, the Chairman of the Board or the Vice Chairman, in case of absence of the Chairman, will have the decisive vote.

21. Art. 7 para. (13) shall be amended to read as follows:

(13) The Board of Directors shall decide on:

- a) the strategy and the investment and development policy of the company;*
- b) submits for the approval of the general shareholders' assembly in legal terms, the report on the Company activity, financial position and profit or loss account, and the draft budget of the Company;*
- c) amendment of the income and expenditure budget of revenue and expenditure, depending on the fluctuations in the economy;*
- d) the acts of acquisition, disposal, swaps or collateralization of assets classified as current assets of the company, whose value exceeds individually or cumulatively, during a financial year, 20% of the total fixed assets, less the receivables, will be concluded by the administrators or directors of the company only after their prior approval of the extraordinary general meeting of shareholders under the provisions of Art. 241, paragraph 1 of Law 297/2004;*
- e) the company's organization and operation regulations, its fund management policies and strategies;*
- f) establishing accounting policies and financial control systems and financial planning approval;*
- g) preparing the annual report, organizing general assembly of shareholders and implementing its decisions;*
- h) appointment and removal of directors and establish their competence;*
- i) resolving any other issues determined by the general assembly of shareholders;*



22. Art. 7 para. (15) shall be amended to read as follows:

(15) The Board of Administrators may delegate some of its powers to the directors, setting their remuneration at the same time, in the overall limits approved by the general assembly of shareholders.

23. Art. 7 para. (16) shall be amended to read as follows:

(16) The Chairman of the Board of Directors, and in his absence, The Vice Chairman of the Board of Directors, shall represent the company in the relationships with third parties.

24. Art. 7 para. (19) shall be amended to read as follows:

(19) The revocation of the Board of Directors will be made only for justified reasons, and only by the general meeting of shareholders, with the quorum and vote required for the extraordinary assembly of shareholders.

25. Art. 8 is amended to read as follows:

8. The financial audit and internal audit.

(1) The financial statements and those regarding on the company's operations will be audited by a financial auditor, in compliance with the specific requirements established by the applicable law.

(2) The financial auditor will be appointed by the general assembly of shareholders, which will set the duration of his mandate. Financial auditor's activity shall be conducted in accordance with the legal provisions in force and under a service contract approved by the Board of Directors;

(3) The company will organize its internal audit in accordance with the in force legal provisions.

26. Art. 9 para. (2) is amended to read as follows:

(2) Employees of the Company are hired by the General Director.

27. Art. 10 is amended to read as follows:

Art.10 Loans.

The Company may temporarily borrow funds, in compliance with legal regulations.

28. Art. 11 is amended to read as follows:

Art.11 Investment of the Company.

(1) SIF Banat-Crișana SA may acquire and hold investments only if allowed by applicable regulations.

(2) The Company will conduct financial investments in compliance with the regulations regarding portfolio diversification.

29. Art. 12 is amended to read as follows:

Art .12 Reports.

The company will publish reports and statements set by the in force regulations and will comply with all reporting requirements established by law, regulations and the supervisory authority of the regulated market on which the shares issued by the company are traded.

30. Art. 13 is amended to read as follows:



Art. 13 Transparency

- (1) *The company will provide all necessary facilities and information to enable shareholders to exercise their legal and statutory rights, in accordance with applicable legal provisions.*
- (2) *The company shall ensure equal treatment for all shareholders who hold shares of the same class.*

31. Art. 14 is amended to read as follows:

Art.14 Incompatibilities.

- (1) *The persons elected in the Board of Directors must meet the provisions of Law 31/1990 and capital market law and shall not be a member of another Board of Directors, supervisory board or directorate of another Investment Company or Asset Management Company (SAI) and shall not be employed or have any contractual relationship with such an entity;*
- (2) *May not hold managing positions in the company: members of the Board of a depositary, of its executive management, holders of 5% or more of the share capital of that depositary, including the persons involved;*
- (3) *May hold managing positions in the company: members of the board of a financial investment services company, of its executive management, holders of 5% or more of the shares of financial investment services companies including the persons involved.*

32. Art. 15 is amended to read as follows:

Art.15 Company Net assets.

Net assets value is calculated in compliance with applicable in force regulations. Valuation of assets managed by the company and calculation of Net assets will be done with respect to the in force legal provisions.

33. Throughout the whole Constitutive Act the phrase "**CNVM**" shall be replaced with the phrase "**ASF**" and the phrase "**statute**" will be replaced with the phrase "**articles of association**".

Chairman of the Board of Directors
Bogdan-Alexandru DRĂGOI

Vice-Chairman of the Board of Directors
Octavian AVRĂMOIU