

## ITEM 5 OF THE OGM AGENDA

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

Pursuant to the provisions of Art. 111 para. (2) letter c) and those Art. 153<sup>18</sup> 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 the OGM competence.

The Board of Directors has the following main responsibilities:

- a) Decides and periodically reviews the general investment policy of the Company
- b) Convenes the general meetings of shareholders and coordinates the organization and holding of the meeting abiding the law
- c) Submits for the approval of the general meeting of shareholders the reports on the company's business, the financial statements, profit appropriation, the activity plan and draft budget for the current year
- d) Reviews as necessary the budget of revenues and expenses
- e) Reports to the Financial Supervisory Authority and the regulated market on which the company is listed, under the signature of Company's representatives, the information required by the regulations in force, compliant with the terms and the requested content
- f) Delegates the management of the Company pursuant to the legal provisions
- g) Appoints and recalls the Directors of the Company and decides their remuneration
- h) Approves the limits of competence decisions on Company's operations
- i) Approves the contract with the depositary, the company keeping the Company's shareholders' registry pursuant to the regulations in force and the financial auditor
- j) Approves the strategic plan and the annual internal audit plans; analyses the internal audit reports and takes the appropriate measures
- k) Approves the plan for the investigation of the Internal Control department; analyses the reports prepared by the Internal Control department and takes the appropriate measures
- l) Decides on the marketing tactics and strategy
- m) Approves the methods for the valuation of assets
- n) Approves policies, methodologies and procedures for identifying, assessing, monitoring and control of significant risks

Remuneration of the members of Company's Board of Directors has not been changed since the Ordinary General Meeting of Shareholders held on April 26, 2012, although the responsibilities of this corporate body have enlarged following the legislative changes that occurred, especially recent ones regarding the administration of alternative investment funds.

Ensuring a prudent and effective administration, observing the principles concerning investor protection has to ensure the proportionality of remuneration granted with the specific responsibilities of the position, so as to ensure the adequate and responsible remuneration, to

provide the upturn of performance, to grow the company's value, for the benefit of its shareholders.

In light of the above, the Board of Directors proposes for the approval of OGM the monthly remuneration in the net amount of RON 10,000 for each member of the Board for the financial year 2016.

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 the current monthly remuneration due to the members of the Board of Directors, in the net amount of RON 10,000.**