



SIF BANAT-CRIȘANA

SOCIETATE DE INVESTIȚII FINANCIARE

— **CHAIRMAN'S REPORT** —

ON THE ACTIVITY OF THE BOARD
OF DIRECTORS IN THE YEAR 2015

Between January 1 - March 3, 2015, the company was administrated by a Board of Directors comprised of 3 members, elected by the Ordinary General Meeting of Shareholders held on April 23/24, 2013. This situation was the result of the following events:

- a. On December 5, 2014, the Board of Directors of SIF Banat-Crişana took note of Mr. Ali Lakis' resignation from the position of administrator of SIF Banat-Crişana;
- b. On December 9, 2014, the Board of Directors of SIF Banat-Crişana took note of the resignation of Mr. Adrian Petreanu from the position of administrator of SIF Banat-Crişana;
- c. On December 11, 2014, the Board of Directors of SIF Banat-Crişana took note of ASF Decision no. 1980 / 10.12.2014 which ordered the termination of applicability for Endorsement no. A/8/ 06.27.2013 concerning Mr. Dragoş-George Bîlteanu and ASF Decision no. 1981/10.12.2014 rejecting SIF Banat-Crişana's request for the approval of change in the composition of the Board of Directors, following the election of Mr. Najib El Lakis in the position of administrator of SIF Banat-Crişana by the Ordinary General Meeting of Shareholders held on April 14 /15, 2014.

The composition of the Board of Directors was the following:

- Ştefan Dumitru – Vice-Chairman of the Board
- Valentin Chiser – member of the Board
- Ion Stancu – member of the Board

The Ordinary General Meeting of Shareholders held on March 2/3, 2015, elected Mr. Bogdan-Alexandru Drăgoi as administrator of SIF Banat-Crişana. Following this, the company was administered between March 3, 2015 - April 9, 2015, by a Board of Directors comprised of four members, three elected by the Ordinary General Meeting of Shareholders of April 23/24, 2013 and one elected by the Ordinary General Meeting of Shareholders of March 2/3, 2015, without voting right. The composition of the Board of Directors was as follows:

- Ştefan Dumitru – Vice-Chairman of the Board
- Valentin Chiser – member of the Board
- Ion Stancu – member of the Board
- Bogdan-Alexandru Drăgoi – member of the Board, elected by OGM of 2/3.03.2015, without voting right.

On April 9, 2015 by Endorsement no. 115 / 09.04.2015, ASF endorsed the change in the composition of SIF Banat-Crişana's Board of Directors, following the election as administrator of Mr. Bogdan-Alexandru Drăgoi, pursuant to Resolution no. 1 of OGM of 2/03.03.2015. The composition of the Board of Directors was as follows:

- Ştefan Dumitru – Vice-Chairman of the Board
- Valentin Chiser – member of the Board
- Ion Stancu – member of the Board
- Bogdan-Alexandru Drăgoi – member of the Board

The Ordinary General Meeting of Shareholders held on April 28/29, 2015 elected Mr. Octavian Avrămoiu and Mr. Dan Weiler as administrators of SIF Banat-Crişana. Following this, the company was administered between April 29, 2015 - July 3, 2015, by a Board of Directors comprised of six members, three elected by the Ordinary General Meeting of Shareholders held on April 23/24, 2013, one elected by the Ordinary General Meeting of Shareholders held on March 2/3, 2015 and two elected by the Ordinary General Meeting of Shareholders held on April, 28/29 2015, without voting right. The composition of the Board of Directors was as follows:

- Ştefan Dumitru – Vice-Chairman of the Board
- Valentin Chiser – member of the Board
- Ion Stancu – member of the Board
- Bogdan-Alexandru Drăgoi – member of the Board

- Octavian Avrămoiu – member of the Board, elected by OGM of 28/29.04.2015, without voting right
- Dan Weiler – member of the Board, elected by OGM of 28/29.04.2015, without voting right

On July 3, 2015 by Endorsement no. 223 / 03.07.2015, ASF endorsed the changes in the composition of SIF Banat-Crișana's Board of Directors, pursuant to Resolution no. 1 of OGM of 28 /29.04.2015, by which Mr. Octavian Avrămoiu and Mr. Dan Weiler were elected as administrators of SIF Banat-Crișana. The composition of the Board of Directors was as follows:

- Ștefan Dumitru – Vice-Chairman of the Board
- Valentin Chiser – member of the Board
- Ion Stancu – member of the Board
- Bogdan-Alexandru Drăgoi – member of the Board
- Octavian Avrămoiu – member of the Board
- Dan Weiler – member of the Board

On July 14, 2015 Board of Directors of SIF Banat-Crișana:

- has appointed Mr. Ionel Marian Ciucioi as interim administrator of SIF Banat-Crișana until the General Shareholders' Meeting;
- elected Mr. Bogdan-Alexandru Drăgoi as Chairman of the Board and CEO (General Director) of the company;
- elected Mr. Octavian Avrămoiu as Vice-Chairman of the Board and Deputy General Director of the company;

Following this, the composition of the Board of Directors was as follows:

- Ștefan Dumitru – Vice-Chairman of the Board
- Valentin Chiser – member of the Board
- Ion Stancu – member of the Board
- Bogdan-Alexandru Drăgoi – member of the Board
- Octavian Avrămoiu – member of the Board
- Dan Weiler – member of the Board
- Ionel-Marian Ciucioi – member of the Board, without voting right.

On August 19, 2015 by Endorsement no. 285/19.08.2015, ASF approved the change in the composition of SIF Banat-Crișana's leadership following the appointment of Mr. Bogdan Alexandru Drăgoi and Mr. Octavian Avrămoiu as Directors, pursuant to Decision no. 3 / 14.07.2015 of the Board of Directors of SIF Banat-Crișana. The composition of the Board of Directors was as follows:

- Bogdan-Alexandru Drăgoi – Chairman of the Board
- Octavian Avrămoiu – Vice-Chairman of the Board
- Ștefan Dumitru – member of the Board
- Valentin Chiser – member of the Board
- Ion Stancu – member of the Board
- Dan Weiler – member of the Board
- Ionel-Marian Ciucioi – member of the Board, without voting right.

On September 16, 2015 by Endorsement no. 312 / 16.09.2015, ASF endorsed the changes in the composition of the Board of Directors of SIF Banat-Crișana pursuant to Board's Resolution no. 1/14.07.2015, appointing Mr. Ionel-Marian Ciucioi as interim administrator of SIF Banat-Crișana, until the assembly of the general meeting of shareholders. The composition of the Board of Directors during the period September 16, 2015 - December 31st 2015 was as follows:

- Bogdan-Alexandru Drăgoi – Chairman of the Board
- Octavian Avrămoiu – Vice-Chairman of the Board
- Ștefan Dumitru – member of the Board
- Valentin Chiser – member of the Board
- Ion Stancu – member of the Board

- Dan Weiler – member of the Board
- Ionel-Marian Ciucioi – member of the Board

During 2015, the Board of Directors of SIF Banat-Crişana met 23 times, pursuant to the statutory provisions.

Convening the board members was performed according to the Procedure for convening and conducting the meetings of the Board of Directors of SIF Banat-Crişana.

The presence of the Board members at the meetings held during 2015 was in accordance with the law.

The Chairman of the Board, Mr. Bogdan-Alexandru Drăgoi chaired nine meetings, and the Vice-Chairman of the Board, Mr. Ştefan Dumitru, has chaired a number of 14 meetings.

Following these meetings of the Board, total of 121 resolutions concerning the management of the current activity of the company were issued. All the resolutions were taken by the vote "for" of the majority of those present.

Of the 121 resolutions of the Board of Directors issued in the period under review:

- 97 had well defined objectives, requiring their completion;
- 24 were resolutions for the approval of procedures, mandatory reports and activity reports:
 - 14 resolutions for the approval of Internal Regulations and working procedures;
 - 4 resolutions for the approval of mandatory periodic annual, quarterly and half-yearly reports, submitted to ASF, BVB, Ministry of Public Finance;
 - 6 resolutions for the approval of activity reports issued by administrators, departments, divisions and compartments;

Analysing the status of implementation of those 121 resolutions issued by the Board of Directors, it results they were fulfilled entirely.

Bogdan-Alexandru Drăgoi

Chairman of the Board of Directors
of SIF Banat-Crişana