



SIF BANAT-CRIȘANA

SOCIETATE DE INVESTIȚII FINANCIARE

— CHAIRMAN'S REPORT —

ON THE ACTIVITY OF THE BOARD
OF DIRECTORS IN THE YEAR 2016

During January 1, 2016 - April 26, 2016, the Company was administered by a Board of Directors comprising seven members, of which one interim (Ionel-Marian CIUCIOI) appointed by the Board of Directors of SIF Banat-Crişana on July 14, 2015, endorsed by ASF by Endorsement no. 312 / 16.09.2015.

The composition of the Board of Directors was the following:

- Bogdan-Alexandru Drăgoi – Chairman
- Octavian Avrămoiu – Vice-Chairman
- Ştefan Dumitru – member
- Valentin Chiser – member
- Ion Stancu – member
- Dan Weiler – member
- Ionel-Marian Ciucioi – interim member

The Ordinary General Meeting of Shareholders held on April 26, 2016, elected Mr. Ionel-Marian CIUCIOI as member of the Board (administrator), with a term of office valid until the expiry of the mandate of the administrators in office (April 24, 2017). By Endorsement no. 186 / 28.07.2016, the Financial Supervisory Authority has authorized this change.

During April 26 – December 31, 2016, the composition of the Board of Directors was the following:

- Bogdan-Alexandru Drăgoi – Chairman
- Octavian Avrămoiu – Vice-Chairman
- Ştefan Dumitru – member
- Valentin Chiser – member
- Ion Stancu – member
- Dan Weiler – member
- Ionel-Marian Ciucioi – member

The Extraordinary General Meeting of Shareholders held on August 30, 2016 approved the amendment of the Articles of Association in the sense of reducing the number of Board members from 7 (seven) to 5 (five) members, effective starting from April 24, 2017, ASF, by Endorsement no. 296/09.11.2016, approved this amendment.

During 2016, the Board of Directors of SIF Banat-Crişana met in 31 times, pursuant to the statutory provisions.

The convening of the Board members was in accordance with the procedures for Board's convening and conducting the meeting, and the presence of the members at the meetings convened during 2016 was compliant to the legal requirements.

The meetings of the Board of Directors were chaired by Mr Bogdan-Alexandru Drăgoi, Chairman of the Board of Directors.

The Board of Directors issued a total of 133 resolutions on the current activity of the company. All decisions were taken by the vote "for" of the majority of those present.

Of the 133 resolutions issued by the Board of Directors during the period under review:

- 88 resolutions had well defined objective, requiring its fulfilment;
- 45 were resolutions for the approval of procedures, mandatory reports and activity reports, of which: (i) 28 resolutions for the approval of internal regulations and working procedures; (ii) 17 resolutions for the approval of mandatory annual, quarterly and half-yearly periodic reports submitted to ASF, BVB, MFP and for the approval of the activity reports issued by company's departments.

By analysing the status of execution for the 133 resolutions issued by the Board of Directors, it results they were all fully fulfilled.

Bogdan-Alexandru Drăgoi

Chairman of the Board of Directors of
SIF Banat-Crişana