



SIF BANAT-CRIȘANA

SOCIETATE DE INVESTIȚII FINANCIARE

— CHAIRMAN'S REPORT —

ON THE ACTIVITY OF THE BOARD
OF DIRECTORS IN THE YEAR 2017

During January 1, 2017 - April 23, 2017, the Company was administered by a Board of Directors comprising seven members.

The composition of the Board of Directors was the following:

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

As the term of office for the administrators expired, a new Board of Directors was elected by the Ordinary General Meeting of Shareholders held on April 20, 2017, with their term of office starting April 24, 2017, with the following composition:

- Bogdan-Alexandru Drăgoi
- Radu-Răzvan Străuț
- Sorin Marica
- Marcel Heinz Pfister

Following the assembly of the Board of Directors on April 24, 2017, Mr. Bogdan-Alexandru Drăgoi was elected Chairman of the Board of Directors and, in accordance with the Articles of Association, he also serves as CEO (General Director). Also, Mr. Radu-Răzvan Străuț was elected Vice-Chairman of the Board of Directors and was also appointed as Deputy General Director.

On July 13, the Financial Supervisory Authority endorsed the changes in the composition of the Board of Directors of the Company, as well as of the composition of the executive team, so:

The composition of the Board of Directors:

- Bogdan-Alexandru Drăgoi – Chairman of the Board
- Radu Răzvan Străuț – Vice-Chairman
- Sorin Marica – member
- Marcel Heinz Pfister – member.

The composition of company's executive team:

- Bogdan-Alexandru Drăgoi – CEO (General Director)
- Mrs Teodora Sferdian – Deputy General Director
- Mr Laurențiu Riviș – Director

During 2017, the Board of Directors of SIF Banat-Crișana met in 32 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.

The presence of the members at the meetings convened during 2017 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 112 resolutions on the current activity of the company. All decisions were taken by the vote "for" of the majority of those present.

Of the 112 resolutions issued by the Board of Directors during the period under review:

- 73 resolutions had well defined objective, requiring its fulfilment;
- 39 were resolutions for the approval of procedures, mandatory reports and activity reports, of which:
 - 17 resolutions for the approval of internal regulations and working procedures;
 - 22 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 112 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