



SIF BANAT-CRIȘANA

Vice-Chairman's report on the coordination of the activity of the Board of Directors in 2014

The company was administered between January 1, 2014 - April 15, 2014 by a Board of Directors comprised of seven members, of which: six administrators elected by the OGM from April 23/24, 2013 and a provisional administrator appointed by the Board of Directors in July 26, 2013 and endorsed by the FSA with Endorsement A / 22 / 06.11.2013. The composition of the Board of Directors was the following:

- Dragoș-George Bîlteanu – Chairman of the Board
- Ștefan Dumitru – Vice-Chairman
- Valentin Chiser – Vice-Chairman
- Ali Lakis – member
- Ion Stancu – member
- Adrian Petreanu – member
- Najib El Lakis – member

The Ordinary General Meeting of Shareholders of April 14/15, 2014 elected Mr. Najib El Lakis as administrator of SIF Banat-Crișana. Following this, the company was administered between April 15, 2014 – August 8, 2014 by a Board of Directors comprised of seven members, of which: six administrators elected by the OGM from April 23/24, 2013 and one member elected by the OGM from April 14/15 2014, without having the right to vote. The composition of the Board of Directors was the following:

- Dragoș-George Bîlteanu – Chairman of the Board
- Ștefan Dumitru – Vice-Chairman
- Valentin Chiser – member
- Ali Lakis – member
- Ion Stancu – member
- Adrian Petreanu – member
- Najib El Lakis – member, elected by the OGM from April 14/15, 2014, without having the right to vote.

On August 8, 2014, by Decision no. 991/08.08.2014, FSA rejected SIF Banat-Crișana's request for the endorsement of the change in the composition of the Board of Directors following the election of Mr. Najib El Lakis as administrator by the OGM from April 14/15, 2014. Following this, the composition of the Board of Directors in the period August 8, 2014 – September 25, 2014 was the following:

- Dragoș-George Bîlteanu – Chairman of the Board
- Ștefan Dumitru – Vice-Chairman
- Valentin Chiser – member
- Ali Lakis – member
- Ion Stancu – member
- Adrian Petreanu – member

On September 26, 2014, FSA, by Decision No. 1379/26.09.2014, admits the prior complaint of Mr. Najib El Lakis submitted by SIF Banat-Crișana against the Decision no. 991/08.08.2014 by which rejected SIF Banat-Crișana's request for the endorsement of the change in the composition of the Board of Directors, following the election of Mr. Najib El Lakis as



administrator by the OGM from April 14/15, 2014. Following this, the composition of the Board of Directors in the period September 26, 2014 – December 4, 2014, was the following:

- Dragoș-George Bîlteanu – Chairman of the Board
- Ștefan Dumitru – Vice-Chairman
- Valentin Chiser – member
- Ali Lakis – member
- Ion Stancu – member
- Adrian Petreanu – member
- Najib El Lakis – member, elected by the OGM from April 14/15, 2014, without having the right to vote.

On December 5, 2014, the Board of Directors of SIF Banat-Crișana took note of the resignation from the position of SIF Banat-Crișana's administrator submitted by Mr. Ali Lakis. Following this, the composition of the Board of Directors in the period December 5, 2014 – December 8, 2014, was the following:

- Dragoș-George Bîlteanu – Chairman of the Board
- Ștefan Dumitru – Vice-Chairman
- Valentin Chiser – member
- Ion Stancu – member
- Adrian Petreanu – member
- Najib El Lakis – member, elected by the OGM from April 14/15, 2014, without having the right to vote.

On December 9, 2014, the Board of Directors of SIF Banat-Crișana took note of Mr. Adrian Petreanu's resignation filed his resignation from the position of SIF Banat-Crișana's administrator. On December 11, 2014, the Board of Directors of SIF Banat-Crișana acknowledged the FSA Decision no. 1980/10.12.2014, cessating the applicability for FSA Endorsement no. A/8/27.06.2013, regarding Mr. Dragoș-George Bîlteanu and the FSA Decision no. 1981/10.12.2014 rejecting SIF Banat-Crișana's request for the approval of the change in the Board of Directors' composition, following the election of Mr. Najib El Lakis as administrator of the company by the OGM of April 14/15, 2014. Following this, the composition of the Board of Directors in the period December 11, 2014 – December 31, 2014, was the following:

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

During 2014, the Board of Directors of SIF Banat-Crișana was convened 19 times, observing By-laws provisions.

The convocation for the meetings of the Board of Directors was performed at least five days in advance of the date of the meeting.

The presence of Board members at the meetings in 2014 was in accordance with the legal requirements.

The Chairman of the Board of Directors presided 17 meetings, and the Vice-Chairman of the Board presided two meetings.

As a result of the Board of Directors' meetings, a number of 102 management decisions were issued concerning the activity of the Company. All the decisions were taken with the vote "for" of the majority of the members present.



Of the 102 decisions of the Board of Directors issued in the considered period:

- 54 were decisions having specific objectives to be attained;
- 48 were decisions for the approval of procedures, mandatory periodic reports, and activity reports:
 - 23 decisions for the approval of working procedures;
 - 10 decisions for the approval of mandatory annual, half-yearly, and quarterly reports sent to FSA, BSE, Ministry of Finance;
 - 2 decisions for the approval of activity reports from the departments, directions and compartments;
 - 13 decisions for the ratification of decisions issued by the Investment Committee and decisions of the General - Director

Analysing the course of the carrying out for the 102 decisions issued by the Board of Directors, it results they have been fulfilled entirely.

Ștefan Dumitru

Vice-Chairman of the Board of Directors
of SIF Banat-Crișana