



# SOCIETATEA DE INVESTITII FINANCIARE TRANSILVANIA S.A.

CUI / CIF: RO 3047687, R.C. J08/3306/92, Număr registru C.N.V.M: PJR 09 SIIR/080004/06.03.2006  
Capital social subscris și vărsat: 109.214.333,20 lei, IBAN: RO08RNCB0053008581440001, BCR Brașov

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## **Current Report of August 25<sup>th</sup>, 2011**

### **Important event to be reported: The Board of Directors meeting of August 24, 2011**

1. SIF Transilvania Board of directors analysed in the meeting of August 24, 2011 the request submitted by a group of shareholders regarding the convening of the ordinary general meeting of shareholders with the following agenda:

- *Mandating the Board of directors to request the Commercial Bank of Romania (B.C.R.) and the majority shareholder of the bank to initiate the procedures for admission to trading of B.C.R. shares on the Bucharest Stock Exchange (B.S.E.) within 15 working days from adoption of the shareholders meeting's decision;*
- *Mandating the Board of directors to request the convening of the general meeting of BCR shareholders in order that this one approve the initiation of all legal steps related to the admission to trading of the BCR shares on the B.S.E., according to provisions of art. 13.2 of the Privatisation Agreement, within 15 working days from adopting the shareholders meeting's decision ;*
- *Mandating the Board of directors to vote in the general meeting of BCR shareholders for the initiation of all the legal steps related to the admission to trading of BCR shares on the B.S.E.*

The Board of directors reached the conclusion that SIF Transilvania shareholders' request does not meet the provisions of art. 243 paragraph (4) of Law 297/2004, art. 119 of Law 31/1990, republished in 2004, with further amendments and supplements and the provisions of the Company's Articles of incorporation regarding the convening of a general meeting.

2. Nevertheless the Board of directors, taking into consideration the importance of the stake held by SIF Transilvania in B.C.R. as well as the request of the group of shareholders, asked the company executive management to accelerate the finalization of the negotiations on valorization of SIF Transilvania stake in BCR, so that a shareholders meeting might be convened in October 2011 to analyse and decide on the most efficient ways to valorize these portfolio holdings, including the listing of BCR shares.

3. We mention that the agreements signed by the SIFs with Erste Group – the majority shareholder of the bank, regarding the obligation to list the bank at the expiry of the listing postponement (end of October 2011) establishes the obligation of the agreement signatories to request and approve the listing of BCR shares, so that neither of the contracting parts may depart from this obligation, in case no other solutions on the valorization of the shares are approved by the deadline agreed for the listing postponement.

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