



SOCIETATEA DE INVESTITII FINANCIARE TRANSILVANIA S.A.

str. Nicolae Iorga 2, Braşov 500057, România • tel.: +4 0268 415 529, +4 0268 416 171
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This version of our current report is a translation of the original, which was drafted in Romanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our current report prevails over this translation

Nr. 3440/20.04.2013

To: **BUCHAREST STOCK EXCHANGE**
NATIONAL SECURITIES COMMISSION

CURRENT REPORT According to the NSC Regulation no. 1/ 2006 Report date: 20th of April, 2013

S.I.F. Transilvania S.A.

Headquarters: 2. Nicolae Iorga Street, Brasov 500057

Telephone: +40 268 415529, 416171; Fax: +40 268 473215, 473216

Tax registration code: RO3047687

Order number with the Trade Register: J08/3306/92

Registration number with the NSC Register: PJR 09 SIIR/080004

Subscribed and paid-in share capital: 109,214,333.20 RON

Regulated market on which the issued shares are traded: Bucharest Stock Exchange

Important event to be reported: Decisions of the Extraordinary and Ordinary General Meetings of Shareholders held on 20th of April, 2013

1. Extraordinary General Meeting of Shareholders

The Extraordinary General Meeting of Shareholders, scheduled for 20/21st

of April, 2013, took place on 20th of April, 2013, at 10:00 hours, in Brasov, 10 Alexandru Vlahuta Blvd.

The total number of shareholders who attended the meeting (in person or by representative) as well as of those who voted by correspondence (including by electronic means) was of 33,710 persons. The total number of shares held by them amounted to 471,088,825, representing 43.13 % of the share capital.

Decision no. 1 of the Extraordinary General Meeting of Shareholders of 20 April 2013

The Extraordinary General Meeting of S.I.F. Transilvania Shareholders, as they have been registered on the reference date of 20th of March, 2013 in the Shareholders Register held by the Central Depository Bucharest, which took place on the first convening date of 20 April 2013;

Observing the required quorum and the majority registered in the Meeting Minutes no. 1 of 20th of April, 2013 drawn up for the EGMS works,

Considering the agenda proposed by the Board of Directors of SIF Transilvania which was published in the Official Journal of Romania–Part IV no. 1097/26 February 2013, in the national newspapers “Bursa” and “Curierul National” and in the local newspaper “Transilvania Expres” on 25



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February 2013, as well as in the NSC monthly bulletin (February 2013), in the NSC electronic bulletin and on the Company's website www.siftransilvania.ro, and

Considering the documents related to the agenda presented during the meeting, as well as the votes, within a quorum of 43.13 % of the share capital, votes expressed directly or by correspondence (electronic vote included), under article 113 of the Law no. 31/1990, republished, as further amended and supplemented,

DECIDES:

Art. 1. (1) The approval of the amendment of the company's management system, from a unitary system to a dualist system.

(2) The approval of new Articles of Incorporation, according to the proposal of the Board of Directors, included in Annex 1 herein, which is an integral part hereof and which stipulates the amendments to the old Articles of Incorporation regarding the organization of the company's management in a dualist system.

Art. 2 The approval of the company's reorganization by dissolving the branch offices opened in Buzău, Focşani, Constanţa, Sibiu and Târgu Mureş.

Art. 3 The approval of the date of 10 May 10 2013 as registration date, namely the date for identifying the shareholders who are subject to the effects of the decision adopted by the Extraordinary General Meeting of Shareholders, as provided by article 238 of Law no. 297/2004.

Art. 4 The empowering of Mr. Mihai Fercala-President/General Manager to sign the new Articles of Incorporation and to fulfil the requirements regarding their publicity and registration.

Art. 5. The documents containing the information, data and proposals based on which the above mentioned were approved are annexes to the decision herein; they are an integral part of the decision and are archived at the Company's headquarters.

Art. 6. (1) The decision herein is an integral part of the Meeting Minutes no. 1/20th of April, 2013 which registers the works of the extraordinary general shareholders' meeting. The Minutes are drawn up and signed by the members of the drafting commission - elected by the extraordinary general meeting, as well as by the President of the Board of Directors who led the works of the meeting.

(2) According to the legal provisions in force, as well as to the regulations and instructions regarding the continuous information of shareholders, issued for the enforcement of the prior, the decision herein shall be published, sent to the National Securities Commission and to the Bucharest Stock Exchange and submitted to the Trade Register Office of the Braşov Court within the legal term, in order to be mentioned in the register and published in the Official Journal of Romania, Part IV.

The result of the votes for art. 1-4 on the agenda was the following:

No.	Total votes expressed No. of voting shares	For		Against		Abstention		Cancelled	
		No.	%	No.	%	No.	%	No.	%
1.	470,864,807	374,947,035	79.63	10,618,087	2.26	77,196,166	16.39	8,103,519	1.72
2.	470,864,807	422,044,489	89.63	25,297,657	5.37	15,049,361	3.20	8,473,300	1.80
3.	470,864,807	449,064,278	95.37	1,496,700	0.32	12,106,024	2.57	8,197,805	1.74
4.	470,864,807	443,702,095	94.23	5,350,759	1.14	13,542,019	2.88	8,269,934	1.76



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Annex no. 1

Articles of Incorporation of Societatea de Investiții Financiare "Transilvania" S.A. Braşov

Preamble

I, the undersigned, Mihai Fercala, in my capacity as President/General Manager of S.I.F. Transilvania S.A. and shareholder of the same company, hereby proceeded to the drafting of the Articles of Incorporation herein, in compliance with the provisions of art. 204 of Law no. 31/1990, republished in 2004, as further amended and supplemented.

The adoption of the new Articles of Incorporation, through re-writing the old ones, is intended to a better implementation by the Company of the corporate governance principles, by passing to a dualist management system which leads to an increase in transparency and responsibility of the Company's management.

The new Articles of Incorporation offer to shareholders and investors a clear and coherent document which includes all provisions regarding the same institution.

The review and update of the Articles of Incorporation took into consideration the need to adapt them to the dualist management system of the Company, i.e. the elimination from the new Articles of Incorporation of the provisions regarding the organization and the functioning of the Board of Directors and directors/managers of the Company which are specific to the unitary management system and the introduction of provisions regarding the organization and functioning of the structures specific to the dualist management system, namely the Supervisory Board and the Executive Board.

The Company's shareholders decided in the Extraordinary General Meeting of Shareholders of 20 April 2013 to change the Company's management system as well as to amend and supplement other provisions of the Articles of Incorporation and, following their updating, in compliance with art. 204 of Law no. 31/1990, republished, as further amended and supplemented, they approved the following Articles of Incorporation:

Chapter I - Name, format, headquarters and duration

Art. 1 - (1) The company name is: Societatea de Investiții Financiare „Transilvania” S.A., and the abbreviated name is **S.I.F. „Transilvania”**, while the **logo** is the one attached to the Articles of Incorporation herein. All documents, invoices, notices, publications and other documents issued by the company shall contain the name of the company, followed by the words „joint stock company" or by the acronym "S.A.", the paid-in share capital, the number of registration with the Trade Register and the year of registration, the fiscal code, the company headquarters and the fact that the company is self-managed in a dualist system.

(2) The Company is registered with the Trade Register under no. J08/3306/1992, Sole Registration Code 3047687, Fiscal Identification Code RO 3047687.



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Art. 2 - (1) S.I.F. "Transilvania" is a Romanian legal company, organized as a joint-stock company (S.A.). It has been operating as such since November 1st 1996, subsequent to the reorganization by transformation without liquidation of the former "Fond al Proprietăţii Private III Transilvania", according to the provisions of the Law 133/1996. The company is assimilated to other collective investment undertakings, namely to closed-end investment companies, and is categorized under "Other collective investment undertakings", abbreviated as AOPC.

(2) The company unfolds its activity according to the provisions of Romanian law regarding closed-end investment companies, the capital market law and the company law, the normative administrative documents issued for the enforcement of these laws as well as those stipulated by the Articles of Incorporation herein.

(3) The company is self-managed in a dualist system.

Art. 3 - (1) The company's headquarters is located in Brasov, 2 Nicolae Iorga Street, Brasov County, Romania. The headquarters may change to whatever address in Romania by means of amending the Articles of Incorporation, subsequent to a decision taken by the General Meeting of Shareholders and the observance of the afferent legal formalities.

(2) Depending on the necessities and opportunities, the Executive Board may open or close branch offices, subsidiaries, agencies as well as work points, both inside the country and abroad, with the approval of the Supervisory Board and with the observance of the legal requirements regarding authorization and publicity.

(3) In order to achieve its object of activity, the company has an agency open in Bucharest.

Art. 4 - The company has an unlimited duration.

Chapter II - Company's aim and object of activity

Art. 5 - The company's aim is to perform lucrative (financial) activities, which are specific to its object of activity, and to obtain profit in order to distribute it among shareholders and/or in order to ensure its own resources in order to finance necessary, desirable financial investments, allowed by the statutory object of activity and by current legal provisions.

Art. 6 - (1) The company's activity is exclusively limited to activities which are specific to closed-end investment companies:

- The Company's main field of activity is NACE code 649 - Other financial service activities, except insurance and pension funding.

(2) The main activity is NACE code 6499 - other financial service activities not elsewhere classified.

(3) The secondary activities according to NACE classification are:

6420 - Activities of holding companies

6430 - Mutual funds and other similar financial entities.



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(4) The company's object of activity can be changed, modified, amended, limited etc. by means of a decision taken by the Executive Board, with the approval of the Supervisory Board, except for the field of work and main activity, which can only be changed by means of a decision of the Extraordinary General Meeting of Shareholders.

Chapter III - Company's share capital, shares and shareholders

Art. 7 - The paid-in share capital is RON 109,214,333.20 and is divided into 1,092,143,332 shares.

Art. 8. - (1) The identification data of each shareholder, its contribution to the share capital, the number of shares held **and the percentage of the total share capital** are those indicated in the Shareholders' Register, kept by the independent register company appointed by contract for such purpose.

(2) The share capital may be increased or decreased based on the decision of the Extraordinary General Meeting of Shareholders, according to the provisions of Article 236 of Law no. 297/2004. Any increase in the share capital may be delegated to the Executive Board, only up to a maximum level approved by the Extraordinary General Meeting of Shareholders and only for a maximum period of one year. This delegation may be renewed by EGMS for a new maximum period of one year.

(3) The share capital may be decreased based on the decision of the Executive Board, only according to Art. 286 Paragraphs (1) and (2) of the Law no. 297/2004, as further amended and supplemented.

(4) The Executive Board is entitled to decide the increase of the share capital by the inclusion of some statutory reserves and of other reserves built up in compliance with the Articles of Incorporation, the lawful provisions and the decisions of the General Meetings of Shareholders, to the extent it considers such decision necessary and appropriate, with the approval of the Supervisory Board.

Art. 9 - (1) **The shares issued by the company are nominal, indivisible, of equal value, dematerialized and will be numbered** by the independent shareholder register company appointed by contract to keep the shareholders' register.

(2) **The proof of shareholder status as well as the number of shares owned** consists in an account statement, issued and certified by signature and seal of the Central Depository or, as the case may be, by the participants defined under Art.168, Paragraph (1) Letter b) of the Law 297/2004 which provide custody services.

(3) Any amendment in the legal status of the company's shareholders, regardless of the cause, will be notified by the interested party to the independent register company that SIF Transilvania has a Register Agreement concluded with. SIF Transilvania does not accept any changes in the shareholders' legal status which are not communicated and registered in the Shareholders' Register kept by the company which is assigned by Agreement for this purpose.



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(4) **The nominal value of one share is RON 0.10.** The shares grant equal rights to shareholders, except for the cases in which the voting right in the General Meeting of Shareholders is limited by law or by the Articles of Incorporation. If one or several shares are acquired by several persons in various quotas, the company shall acknowledge a sole representative in view of exercising the rights associated with such shares.

(5) The shares are negotiable and freely transferable in compliance with the lawful provisions.

(6) The property right on the shares may be transferred by documents in case of demise of the rightful owner, as well as through any other legal deeds transferring rights, according to the current law.

(7) Any person may acquire under any title or may hold, individually or together with other persons with whom it jointly acts, according to the legal definition of joint action, shares issued by the company, but no more than 5% of the share capital of the same.

(8) The exercise of the right to vote is suspended since the date of procurement for the shares held by shareholders who exceed the limits stipulated by paragraph (7). Upon reaching the holding limit of 5% of the share capital, the persons indicated in paragraph (7) shall notify the Company, the National Securities Commission and the regulated market on which such shares are traded, within 3 working days, under the conditions and the procedure regulated by the National Securities Commission for such purpose. Within 3 months from exceeding the holding limit of 5% of the Company's share capital, the above mentioned shareholders are obliged to sell the shares that exceed the holding limit.

(9) SIF "Transilvania" S.A. may redeem its own shares according to the provisions of art. 286, paragraphs (1) and (2) of Law 297/2004, as well as to the lawful provisions regarding the redemption of shares by a company traded on a regulated market.

(10) The General Meeting of Shareholders shall authorize the Executive Board to redeem the shares of the Company for a price established by the Executive Board, according to the regulations of the National Securities Commission and the evolution of the market of the Company's shares.

Art. 10 - (1) The Company's shareholders are natural persons or legal entities who have acquired or will acquire the status of owner of one or several shares issued by the Company, including in ideal pro rata quota, and who recorded their acquired right in the shareholders' register kept by the independent register company, according to the lawful provisions.

(2) The acquisition, under any form, of the Company's shares, implies the full adherence to the provisions of the Articles of Incorporation, in effect at the date of acquisition.

(3) Each shareholder is entitled to dividends according to its participation to the share capital. The value of the dividends and the period during which the dividends are to be paid to the shareholders will be established by the decision of the General Meeting of Shareholders; the payment of dividends shall be made gradually, by counties, starting from the date to be established, in compliance with the provisions of art. 238 paragraph (2) of Law no. 297/2004. SIF Transilvania, as commercial company which pays dividends, is entitled to deduct from the amount to be paid as dividends the expenses related to the payment. As a rule, the payment of dividends is carried out at the debtor's residence, but, upon the



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written requirement of shareholders which are natural persons or legal representatives of legal entities, the payment can be made via postal order or bank transfer to the accounts indicated by the beneficiaries.

(4) The right to dividends and other rights afferent to the quality of shareholder may be exercised by those registered in the shareholders' register at the date established by the decision of the General Meeting of Shareholders, according to the provisions of Art.238, Paragraph (1) of the Law 297/2004.

Art. 11 - (1) The company's obligations are guaranteed with its share capital and, generally, with all its patrimonial assets, and shareholders are responsible to third parties within the limit of the amount of shares they hold.

(2) The rights and obligations afferent to shares follow the shares, according to lawful provisions, except for the rights and obligations that were created in the patrimony of the holders before the transfer.

Art. 12 - No shareholder, regardless of the shares held, has the right to put its own interests above those of the company, so that its votes in the General Meetings as well as any other actions he performs in relation to the company will be deemed legitimate or illegitimate in accordance to the fulfillment of this fundamental obligation.

Art. 13 - It is contrary to law and to the Articles of Incorporation herein, as well as to the Company's priority interest, to use the position occupied by the shareholders or members of the Supervisory Board or Executive Board or employees of the company abusively (contrary to the purpose provided by or allowed by the law), by doing disloyal or fraudulent deeds whose object is to harm or damage the rights regarding securities and other financial instruments issued by the company and held by such persons. Shareholders must exercise the rights granted by these securities in good faith, observing the legitimate rights and interests of the other holders and the priority interest of the company. Contrarily, they are liable for the damages created.

Chapter IV - General Meeting of Shareholders

Art. 14 - (1) The supreme governing body of the Company is the General Meeting of Shareholders, which shall be established and shall operate according to the Company's Articles of Incorporation.

(2) Each shareholder is entitled to participate and vote in any of the Company's General Meetings of Shareholders in person, through a representative or to express their vote by correspondence or electronic means, according to the lawful provisions and the instructions of the National Securities Commission issued for the enforcement of such lawful provisions. The Executive Board shall draw up the procedures for voting by correspondence or by electronic means so as to ensure the possibility of exercising the voting right.

(3) The shareholders entitled to participate in the General Meetings are the ones registered on the reference date in the Shareholders' Register, kept under the provisions of current law.

(4) The General Meetings of Shareholders may be ordinary and extraordinary. The quorum necessary for organizing and conducting General Meetings of Shareholders and the majority necessary for adopting decisions are those provided by the current legal provisions. The works of the General



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Meetings of Shareholders may take place, at the proposal of the Executive Board mentioned in the convening notice, at a location in the city of the registered headquarters, but not at the headquarters.

(5) The prerogatives of the ordinary and extraordinary general meetings are those stipulated by Law 31/1990, as further amended and supplemented, as well as by Law 297/2004.

(6) The general meetings, ordinary or extraordinary, are convened at the initiative of the Executive Board, as well as at the request of shareholders who have the right to convene such meetings according to law, if their requirement includes provisions which are part of the responsibilities of the General Meeting.

(7) In order to ensure the actual and real possibility for all shareholders to take knowledge of the documents and proposals made for each General Meeting of Shareholders, the Company's Executive Board shall take all the necessary measures stipulated by Law 297/2004 and those stipulated by the regulations of the National Securities Commission issued for the enforcement of such Law.

(8) The Executive Board shall convene the General Meetings of Shareholders and shall make available to the latter all documents and information related to the issues subjected for approval, at the same time taking measures to publish such documents and information in the Romanian Official Journal, Section IV, in at least one daily national newspaper, as well as in any other means of mass communication established by the Executive Board. The convening notice of the General Meeting of Shareholders shall be sent to the National Securities Commission and to the market operator where the company's shares are traded.

(9) In the notices regarding the convening of the General Meeting of Shareholders, the Executive Board shall indicate the reference date in relation to which the shareholders are entitled to participate and vote. Also, they will establish the deadline by which the shareholders may send their vote by representation, correspondence and/or electronic means, should these rights be used, for every issue subjected to approval.

(10) On the date and at the time indicated in the Convening Notice, the General Meeting of Shareholders will be opened by the President of the Executive Board or by another member of the Executive Board who has been assigned to; this person will lead and conclude the meeting.

Chapter V - Supervisory Board

Art. 15 – (1) The Company is managed in a dualist system, by an Executive Board controlled by the Supervisory Board. The Supervisory Board is comprised of 7 natural persons, who must cumulatively meet the following conditions:

a) they shall have a good reputation and sufficient experience in order to provide the safe and prudent administration of the Company;

b) they shall not be members of the Board of Directors of any credit institution that functions as a depository for the Company; they shall not be members of the Board of Directors of the investment service company with which the Company has concluded financial intermediation agreements or of the Board of Directors of any other financial investment company, and shall not be employed by and shall not



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have any direct or indirect contractual relationship with any other financial investment company or investment management company. The members of the Company's Supervisory Board may not be members of the Board of Directors of an investment management company.

c) they shall not have been convicted by final sentence for fraudulent management, breach of trust, forgery, use of forgery, embezzlement, fraud, false testimony, giving or taking bribe, as well as other economic offences;

d) they shall not be subject to the sanctions stipulated under art. 273 paragraph (1) indent c) of Law 279/2004 enforced by the National Securities Commission or to other similar sanctions enforced by the National Bank of Romania, the Insurance Supervisory Commission or by other supervisory and regulatory authorities in the economic and financial field in Romania or abroad;

e) they must have graduated from a higher education institution with a Bachelor Degree or Diploma, as appropriate;

f) they must have professional experience of minimum three years in a field related to finance and banking or to the capital market or in the legal field;

g) they must not have held the position of member of the Board of Directors of a Romanian or foreign company undergoing legal reorganization or declared bankrupt, during the last two years prior to the initiation of the bankruptcy proceedings, situation for which they have been proved to be liable, if their liability has been established by final and binding court judgment.

(2) The Supervisory Board shall be led by a President elected by its members. The President may be revoked for solid reasons, based on the same majority of votes on which s/he was elected.

(3) The Supervisory Board shall also elect from its members a vice-president, according to the same terms as those stipulated by the previous paragraph; in case of justified absence of the President, for reasons beyond his/her will, the vice-president shall exercise the prerogatives of the President. The vice-president may be revoked in the same terms as those stipulated by the previous paragraph.

(4) The Supervisory Board shall have full power to adopt any management and administration decisions, according to company law, in order to fulfill the Company's object of activity, except for those that explicitly devolve by law upon the General Shareholders' Meeting and/or to the Executive Board.

Art. 16 – (1) The rights and obligations of the members of the Supervisory Board and of the Company in relation to their activity are established within the conditions of the law, by means of an Administration Agreement that will be signed in the name of the Ordinary General Meeting of the Shareholders by the President of the Executive Board.

(2) The monthly remuneration of a member of the Supervisory Board shall be equal to 3.0 gross average salaries at the company level for each member of the Board, 4.0 gross average salaries at the company level for the vice-president and 7.0 gross average salaries at the company level for the president. The additional pay of the members of the Supervisory Board who are also part of the Advisory Committees of the Supervisory Board shall be 10% of their monthly remuneration.



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(3) Each member of the Supervisory Board shall explicitly accept to exercise its duties and undertake professional liability insurance for an insured sum of the RON equivalent of Eur 250,000. The insurance premiums will be incurred by the Company.

Art. 17 - (1) The Supervisory Board shall meet at least once every 3 months, upon the convening of its President. The Supervisory Board may also be convened at the motivated request of at least two of its members or of the Executive Board, whenever such convening is necessary, and the agenda shall be proposed by the authors of the requests. The President must accept such requests.

(2) The convening notice of the Supervisory Board shall be sent to the members enough time before the date established for the meeting. Such period of time shall be established by the decision of the Supervisory Board.

(3) The members of the Supervisory Board shall exercise their mandate personally and shall act loyally and in the Company's benefit. By way of exception, a member of the Supervisory Board may represent only one absent member at the meetings, based on a special proxy, valid for only one meeting of the Supervisory Board.

(4) The meetings of the Supervisory Board shall be held at the Company's headquarters or at any other location indicated in the convening notice and shall be chaired by the President or, if the President is not available, by the Vice-President.

(5) The decisions of the Supervisory Board are valid if adopted in the presence of the simple majority of the active members, based on the vote of the majority of the present or represented members. In case of parity, the vote of the President is decisive.

(6) The participation to the reunions of the Supervisory Board may take place by means of remote communication such as conference calls, if two thirds of the members of the Supervisory Board do not object. The contents of the agenda drafted after such meeting shall be confirmed in writing by all members of the Supervisory Board who participated in the meeting. During such meeting, no decisions regarding the annual financial statements or the authorized capital can be made.

(7) In exceptional cases, justified by the emergency of the situation and by the interest of the company, the decisions of the Supervisory Board may be taken by unanimous vote of the members expressed in writing, without the necessity of a meeting.

(8) The Supervisory Board may create advisory committees consisting of at least two members, in charge with carrying out investigations and making recommendations to the Board. The establishment of the audit and remuneration committee is compulsory.

(9) The members of the Supervisory Board are entitled to be reimbursed by the Company for all expenses incurred for the transportation to and attendance at any of the meetings of the Supervisory Board, as well as for any activity related to the supervision, management and activity of the Executive Board.

Art. 18 – (1) The members of the Supervisory Board may be revoked at any time by the General Meeting of Shareholders, for just reasons.



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(2) In case of one or several vacancies in the Supervisory Board, irrespective of reasons, the other members shall proceed, based on the majority of votes, to fill the vacant positions with interim members, until the convening of the General Meeting of Shareholders.

(3) If the vacancies provided by paragraph (2) lead to the decrease in the number of the supervisory board members under the legal minimum, the Executive Board shall immediately convene the General Meeting of Shareholders in order to fill the vacancies in the Supervisory Board.

Chapter VI – Executive Board

Art. 19 – (1) The Supervisory Board appoints an Executive Board, comprised of minimum 3 members. According to the decision of the Supervisory Board, one of them shall be named President of the Executive Board, who also holds the position of Chief Executive Officer. The mandate of the members of the Executive Board is given for 4 years and can be renewed for additional periods of 4 years.

(2) The members of the Executive Board, as well as those replacing them, shall meet the conditions provided by paragraphs a)- e) and g) of paragraph (1) article 15 of the Articles of Incorporation herein, shall have an experience of minimum three years in the field of investment management or capital market and shall conclude a professional liability insurance equivalent to ten gross monthly remunerations. The insurance premiums will be incurred by the Company.

(3) The activity of the Executive Board as well as the relations between them and the company shall be governed by the Mandate Agreement, signed for the Company by one member of the Supervisory Board appointed for this purpose by the Supervisory Board. The Agreement shall observe the provisions of the Articles of Incorporation herein and the current law.

(4) In its relations with third parties, the company is represented and engaged by the signatures of two persons, as following:

- (i) The President of the Executive Board together with another member of the Executive Board;
- (ii) The Vice-President of the Executive Board together with another member of the Executive Board.

(5) The Executive Board may conclude legal documents, in the name of and behalf of the company, regarding the purchase, sale, exchange or warranty of goods whose value does not exceed, individually or jointly, on the duration of one financial exercise, 20% of the total number of fixed assets of the Company, minus the receivables.

(6) The Executive Board is responsible with taking all measures afferent to the current management of the company, within the limits of its object of activity and observing the exclusive competencies provided by law or by the Articles of Incorporation for the Supervisory Board and the General Meeting.



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(7) The limits of the monthly remuneration of the President of the Executive Board are established between seven and twelve gross average salaries at a company level, and, for the other members of the Executive Board, the limits of the monthly remuneration are established between four and ten gross average salaries at a company level. The actual levels are established by the Supervisory Board.

(8) The members of the Executive Board may be revoked at any time before the expiry of their term of office only for just reason. If they are revoked without just reason, they have the right to receive damages equal to their remuneration until the end of their mandate. The modification of the Company's system of administration is deemed just reason.

(9) The Chief Executive Officer shall employ and revoke the directors who have not been delegated management prerogatives (those who hold this position based on a labor relationship), based on the prior approval of the Executive Board, while for the rest of the employees, the Chief Executive Officer is solely responsible for taking such decision. The remuneration of the Company's personnel, irrespective of their position, shall be established by negotiations between the Chief Executive Officer and such personnel, according to the terms of the collective labor agreement, the wage grid approved by the Executive Board and the current lawful provisions.

(10) At the management level, the Chief Executive Officer may organize an Executive Committee consisting of executive directors which analyze the issues specific to the fulfillment of the Company's object of activity, as well as measures to be applied to the companies included in the portfolio. The organization of the Executive Committee, its prerogatives and the manner in which its activity will be carried out shall be established based on the internal rules approved by the Supervisory Board.

Chapter VII – Control of the Company's Activity

Art. 20 – (1) The Company shall organize its internal audit activity according to the lawful provisions in force, by contracting the services of an auditor, natural person or legal entity, as appropriate.

(2) The internal auditor shall participate in the meetings of the Supervisory Board and bring to its attention any administrative nonconformities and any breach of lawful provisions or of the Articles of Incorporation that s/he finds, while the most important cases will be brought to the attention of the General Meeting. Also, the internal auditor must perform unscheduled and thematic controls in any of the company's activities and departments, informing the members of the Supervisory Board and the Executive Board about the findings and proposing measures for eliminating deficiencies and optimizing the activity.

(3) As part of its activity, the internal auditor shall have the following attributions:

a) to monitor the Company's management and check if the financial statements are lawfully drawn up and compliant to the Company's registers;



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b) to monitor the manner of evaluation of the patrimonial items, the compliance with the lawful provisions regarding the drawing up and submission of the financial statements, as well as the drafting of periodical reports on the performed activity;

c) to make proposals regarding the materials presented by the members of the Supervisory Board at the review general meeting, which should be included in a detailed report, drawn up according to the lawful regulations specific to their activity;

d) to check the complaints made by the shareholders and, according to the situation established, take the measures provided by law;

e) to carry out any other associated activity, if such activity may contribute to the good development of the Company's activity;

f) to not reveal any professional secrets during the term of their office, as well as for a period of at least three years after the expiry of such term.

g) any other attributions established by law and/or by the Supervisory Board.

Art. 21 – (1) The financial statements shall be subjected to the lawful auditing obligation.

(2) The operations stipulated by the previous paragraph shall be carried out by a financial auditor (natural person or legal entity), member of the Romanian Chamber of Financial Auditors, appointed by the ordinary General Shareholders' Meeting. The auditors' activity shall be carried out according to the current lawful provisions and professional norms, based on service agreements approved by the Executive Board and authorized by the Supervisory Board.

(3) The persons appointed to carry out such activities will meet the lawful conditions and will also be subjected to the interdictions arising from them.

Chapter VIII – Company's activity

Art. 22 – (1) The Company shall organize and keep accounting records according to the specific accounting regulations applicable.

(2) Through the care of the Executive Board, the company must keep up to date all the registers as well as the other records provided by law.

(3) The financial exercise starts on January 1st and ends on December 31st of every year. The first financial exercise starts at the date of incorporation of the company.

(4) In compliance with the applicable accounting regulations, the Company shall draw up annual individual financial statements which shall be submitted for approval to the ordinary General Meeting of Shareholders, accompanied by the report of the Executive Board, the report of the Supervisory Board and the report of the financial auditor.

(5) The net asset value shall be calculated according to the current regulations issued by the National Securities Commission and the applicable Internal Procedures.



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(6) The Company shall take measures in order to meet the reporting requirements established by the regulations issued by the Ministry of Public Finances, the National Securities Commission and the regulated market on which the Company's shares are traded.

Art. 23 – The members of the Executive Board shall submit, within 15 days from the date of the General Meeting, a copy of the annual financial statements, accompanied by their report, the report of the Supervisory Board and the report of the statutory auditor, as well as by the minutes of the General Meeting, to the Trade Register, the National Securities Commission and to the other institutions provided by current legal regulations.

Art. 24 - (1) The company shall be financed from its own and/or borrowed sources, within the limits allowed by law.

(2) The company shall comply, at any time during the performance of its activity, with the prudential rules regarding the investment policy included in the applicable lawful regulations in force.

Art. 25 - (1) The Company's revenues shall be obtained from the activity carried out by the company and shall be determined according to the applicable accounting regulations.

(2) The Company's profit or loss shall be determined monthly and cumulated from the beginning of each financial year, being annually subjected to the approval of the General Meeting of Shareholders.

(3) The shareholders' participation to profit and loss will be proportional with the share capital held by each shareholder, according to the terms stipulated by the Articles of Incorporation herein.

(4) The members of the Supervisory Board, the Executive Board and the Company's personnel have the right to participate in the distribution of the net profit afferent to each financial year, within a percentage limit which is to be included in the explanatory notes to the annual financial statements and approved by the General Shareholders' Meeting.

(5) The distribution of the annual net profit per different destinations shall be decided by the Ordinary General Meetings of Shareholders, taking into account the limitations provided by the Articles of Incorporation herein and the financing needs of the Company.

Art. 26 - (1) The Company's personnel shall be employed on the basis of negotiations resulting in individual labor agreements, according to the lawful provisions and the terms of the collective labor agreement. The rights and obligations of the Company's personnel are established by the individual labor agreement, the Company's organization and operation regulations and by the collective labor agreement, approved by the Executive Board.

(2) The collective labor agreement shall be approved by the Executive Board and signed by the Company's Chief Executive Officer.

(3) The individual labor agreements shall be signed by the Chief Executive Officer or by his/her deputy.



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Art. 27 - The incapacities and incompatibilities of the natural persons that take part in the deliberative and executive management of the closed-end investment Company are stipulated by the regulations provided by current law.

Art. 28 - (1) The records and custody of the Company's assets will be entrusted, under contract, to a specialized company, established in accordance with the lawful provisions and authorized by the National Securities Commission, contract which will regulate the services that the specialized company will provide, as well as the other rights and obligations of the contracting parties.

(2) The net value of the Company's assets shall be calculated according to the provisions of Law 297/2004 and according to the regulations of the National Securities Commission issued for the enforcement of such law, the Company being obliged to make sure that the net assets are accurately calculated.

(3) The frequency of the net asset calculation shall be established in the regulations to be issued for the enforcement of Law 297/2004.

Chapter IX – Merger, division, dissolution, liquidation, litigations

Art. 29 – The Company's reorganization by merger or division or change of legal format shall be approved by the Extraordinary Shareholders' Meeting, within the conditions and observing the lawful provisions in force at the date of the operation.

Art. 30 - The Company's dissolution and liquidation shall be carried out in the cases provided by law.

Art. 31 – (1) The potential litigations between shareholders regarding the conclusion, interpretation, enforcement or termination of the Articles of Incorporation herein shall be settled amicably. In case of litigations which cannot be settled amicably, they will be referred to Romanian Courts.

(2) The Company's litigations with third parties and/or its own employees shall be settled according to the provisions of current law.

Chapter X – Final provisions

Art. 32 – (1) The provisions of the Articles of Incorporation herein may be changed by the Extraordinary General Shareholders' Meeting and/or by the Executive Board, based on special proxies, observing lawful provisions and the conditions regarding format and publicity provided by law.

(2) Any amendment and/or addition to the Articles of Incorporation herein is valid only if adopted by the Extraordinary General Meeting of Shareholders and/or by the Executive Board, as the case may be, in compliance with all the conditions of content and form stipulated by the current law regarding commercial companies and closed-end investment companies.

(3) The Articles of Incorporation herein shall enter into effect upon signing and shall become opposable to third parties, including shareholders who, for different reasons, did not vote its adoption,



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from the date of its registration with the Trade Register attached to the Brasov Court, date from which the previous Articles of Incorporation and amending addenda shall lose their validity.

Art. 33 - The Articles of Incorporation herein shall be supplemented with the additional legal provisions in force applicable to the joint-stock companies, in general, and to closed-end financial investment companies, in particular, and shall be deemed implicitly amended in case new imperative regulations are issued, and which will amend the provisions of the Articles of Incorporation herein. If, subsequent to the adoption of the Articles of Incorporation herein, new applicable normative documents are issued and adopted, whose provisions are imperative, the provisions of the document herein shall be deemed amended.

Ec. Mihai FERCALA PhD
President/General Manager

2. Ordinary General Meeting of Shareholders

The Ordinary General Meeting of Shareholders, scheduled for 20/21st of April, 2013, took place on 20th of April, 2013, at 11:30 hours, in Brasov, 10 Alexandru Vlahuta Blvd.

The total number of shareholders who attended the meeting (in person or by representative) as well as of those who voted by correspondence (including by electronic means) was of 39,847 persons. The shares held by them amounted to 449,670,695, representing 41.17 % of the share capital.

Decision no. 1 of the Ordinary General Meeting of Shareholders of 20 April 2013

The Ordinary General Meeting of S.I.F. Transilvania Shareholders, as they have been registered on the reference date of 20th of March, 2013 in the Shareholders Register held by the Central Depository Bucharest, which took place on the first convening date of 20th of April, 2013;

Observing the required quorum and the majority registered in the Meeting Minutes no. 1 of 20th of April, 2013 drawn up for the OGMS works,

Considering the agenda proposed by the Board of Directors of SIF Transilvania which was published in the Official Journal of Romania–Part IV no. 1097/26 February 2013, in the national newspapers “Bursa” and “Curierul National” and in the local newspaper “Transilvania Expres” on 25th of February, 2013, as well as in the NSC monthly bulletin (February 2013), in the NSC electronic bulletin and on the Company's website www.siftransilvania.ro, and

Considering the documents related to the agenda presented during the meeting, as well as the votes, within a quorum of 41.17 % of the share capital, votes expressed directly or by correspondence (electronic vote included),

Under article 111 of Law no. 31/1990, republished, as further amended and supplemented,



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DECIDES:

Art 1. The approval of:

I. The individual annual financial statements drawn up for the financial exercise 2012, namely balance sheet, statement of income, statement of changes in the shareholders' equity, statement of cash flows, informative data, statement of fixed assets and explanatory notes to the annual financial statements, including the 3.6241% share of the profit obtained in the 2012 financial exercise destined to stimulate the members of the Board of Directors, employees and personnel with mandate agreements (Note no.2), based on the reports presented by the Board of Directors and the financial auditor (statutory), which contain in brief the following data:

- **Total shareholders' equity:** RON 842,774,575
- **Total income:** RON 320,453,135
- **Total expenses:** RON 70,614,479
- **Gross result -Profit:** RON 249,838,656
- **Income tax:** RON 37,641,128
- **Result of the financial year - Profit:** RON 212,197,528

II. The distribution of the 2012 net profit, the gross dividend per share and the time frame and methods for the payment of dividends, in accordance with the Board of Directors' proposal, as follows:

DESTINATION	Amount (RON)
1. Other reserves – Own financing sources created from profit	21,072,445
2. Dividends	191,125,083
Total net profit carried out and distributed	212,197,528

- (i) The gross dividend to be paid for one share held on the registration date is fixed at RON 0.175/share, which represents a payout ratio of 90.07% of the net profit.
- (ii) The dividends distributed from the profit of the financial year 2012 shall be paid not later than six months after the general shareholders' meeting.
- (iii) The starting date of the payment, the payment methods and procedures shall be established by the Board of Directors and shall be notified to the shareholders by means of a press release published at least in the newspaper "Bursa" and on the Company's website www.siftransilvania.ro. In the case of payments made by money order and/or through a payment agent, the costs related to the payment of dividends (postal fees, commissions) shall be borne by shareholders.
- (iv) Shareholders entitled to receive dividends from the 2012 net profit are the ones registered in the consolidated Shareholders' Register on the registration date approved by the ordinary general shareholders' meeting, according to article 238, Paragraph (1) of Law no. 297/2004 regarding the capital market, namely 10 May 2013.



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III. The discharge of liability for the members of the Board of Directors concerning the activity carried out during financial year 2012 and for the whole 2009-2013 mandate;

IV. The revenue and expenditure budget for 2013, the investment program for 2013 and the strategic orientation for 2013-2017, which contain in brief the following data:

- RON thousand -

Total income	300,000
Total expenses (excluding income tax)	123,000
Gross profit	177,000
Net profit	150,000
Investments (minimum amount)	92,690

V. The election by secret vote of the members of the Board of Directors/Supervisory Board, for a 4-year mandate, as follows: 1. Fercala Mihai; 2. Gavaneanu Razvan; 3. Szabo Stefan; 4. Lutac Gheorghe; 5. Carapiti Dumitru; 6. Fratila Constantin.

VI. The appointment of S.C. "PRICEWATERHOUSE COOPERS AUDIT" S.R.L. as financial (statutory) auditor for three years, starting with 1 May 2013 until 30 April 2016;

VII. The date of 10 May 2013 as registration date, namely the date for identifying the shareholders who are subject to the effects of the decision adopted by the Ordinary General Meeting of Shareholders of 20 April 2013.

Art. 2. The documents containing the information, data and proposals based on which the above mentioned were approved are annexes to the decision herein; they are an integral part of the decision and are archived at the Company's headquarters.

Art. 3. (1) The decision herein is an integral part of the Meeting Minutes no. 1/20 April 2013 which registers the works of the ordinary general shareholders' meeting. The Minutes are drawn up and signed by the members of the drafting commission - elected by the ordinary general meeting, as well as by the President of the Board of Directors who led the works of the meeting.

(2) According to the legal provisions in force, as well as to the regulations and instructions regarding the continuous information of shareholders, issued for the enforcement of the prior, the decision herein shall be published, sent to the National Securities Commission and to the Bucharest Stock Exchange and submitted to the Trade Register Office of the Brasov Court within the legal term, in order to be mentioned in the register and published in the Official Journal of Romania, Part IV.

The result of votes for items I-IV and VII of art.1 on the agenda was the following:

No.	Total votes expressed No. of voting shares	For		Against		Abstention		Cancelled	
		No.	%	No.	%	No.	%	No.	%
I.	429,562,114	406,913,344	94.73	9,854,542	2.29	5,108,729	1.19	7,685,499	1.79
II.	429,562,114	413,149,378	96.18	6,700,281	1.56	2,112,240	0.49	7,600,215	1.77
III.	429,562,114	418,016,331	97.31	813,927	0.19	2,814,252	0.66	7,917,604	1.84



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IV.	429,562,114	390,608,017	90.93	856,690	0.20	30,251,297	7.04	7,846,110	1.83
VII	429,562,114	420,122,054	97.80	121,189	0.03	1,081,753	0.25	8,237,118	1.92

The result of the votes obtained by the candidates elected by the ordinary general meeting as members of Board of Directors/Supervisory Board (item V of art. 1 on the agenda) was the following:

Name	Total votes expressed No. of voting shares	For		Against		Abstention		Cancelled	
		No.	%	No.	%	No.	%	No.	%
Fercală Mihai	434,734,578	366,152,935	84.22	17,747,973	4.08	50,784,648	11.68	49,022	0.01
Găvăneanu Răzvan	434,734,578	349,310,710	80.35	23,272,445	5.35	54,648,286	12.57	7,503,137	1.73
Szabo Ştefan	434,734,578	339,608,107	78.12	27,706,721	6.37	59,382,857	13.66	8,036,893	1.85
Luţac Gheorghe	434,734,578	348,024,049	80.05	26,753,484	6.15	58,785,546	13.52	1,171,499	0.27
Carapiti Dumitru	434,734,578	302,338,516	69.55	54,741,510	12.59	62,777,662	14.44	14,876,890	3.42
Frăţilă Constantin	434,734,578	284,885,476	65.53	37,545,336	8.64	30,889,169	7.11	81,414,597	18.73

The result of the votes obtained by S.C. PRICEWATERHOUSE COOPERS S.R.L. elected by the ordinary general meeting as financial auditor (statutory), according to item VI of art.1 on the agenda, was the following:

No.	Total votes expressed No. of voting shares	For		Against		Abstention		Cancelled	
		No.	%	No.	%	No.	No.	%	No.
VI.	440,456,020	356,880,356	81.03	286,018	0.06	88,379	0.02	83,201,267	18.89

Economic Director Mihai Fercala
President/General Manager

Compliance officer
Diana Veres