



**SOCIETATEA DE INVESTITII FINANCIARE
TRANSILVANIA S.A.**

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Societate administrată în sistem dualist

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Nr. 2446/26.03.2015

**To: The Bucharest Stock Exchange
The Financial Supervisory Authority
The Financial Instruments and Investments Sector**

**CURRENT REPORT
under NSC Regulation no. 1/2006
Date of report: March 26th, 2015**

S.I.F. Transilvania S.A.

Registered office: 2 Nicolae Iorga Street, Braşov 500057

Telephone: 0268/41.55.29, 41.61.71; Fax: 0268/47.32.15; 47.32.16

Website: www.siftransilvania.ro

Tax Identification Number/ Fiscal registration code: RO3047687

Trade Register number: J08/3306/92

Subscribed and paid in share capital: RON 218,428,666.40

Market on which issued securities are traded: Bucharest Stock Exchange (Symbol SIF3)

Important event to report: Supplementation of the OGMS and EGMS agenda of April 29/30, 2015

Considering the requests for the supplementation of the OGMS and EGMS agenda received by the Company, the Executive Board has decided in its meeting held on March 25, 2016 to supplement the agenda of the ordinary and extraordinary general meetings of shareholders convened for April 29/30, 2015 as follows:

**The Executive Board
of Societatea de Investitii Financiare Transilvania S.A.,**

with its registered office in Braşov, 2 Nicolae Iorga street, Braşov County, registered at the Trade Register Office attached to the Braşov Court under number J08/3306/1992, having the Fiscal registration code RO3047687, in accordance with the provisions of Law no. 31/1990 republished in 2004, as further amended and supplemented and the provisions of article 14 of the Company's Articles of Incorporation, upon the requests of the Financial Supervisory Authority and of a group of shareholders made under article 117¹ of Law no. 31/1990 and the N.S.C. Regulation no. 6/2009, **supplements the agenda of the ordinary and extraordinary general meetings of shareholders**, convened on April 29/30, 2015 through the publishing of the initial convening notice in the Official Gazette of Romania Part IV no. 1177/05.03.2015, in the national newspaper "Bursa" and the local newspaper "Transilvania Expres" on 05.03.2015, in the F.S.A. Monthly Bulletin of March 2015, in the electronic F.S.A. Bulletin no. 9 of March 2015 and on the company's website www.siftransilvania.ro, **with the following items:**

(i) For the Ordinary General Meeting of Shareholders:

1. Informing SIF Transilvania shareholders on the whole issue regarding the situation created by the occurrence of the Civil Sentence no. 950/09.12.2014 -enforceable issued by the Brasov Court in file no. 722/64/2014, the Decision no. 7/13.01.2015 issued by the Brasov Court of Appeal in file no. 722/64/2014, file no. 4415/62/2014 and file no. 6305/62/2014 pending before the Brasov Court of Appeal.
2. Approval by the shareholders of a resolution regarding the election of a member of the Supervisory Board considering the information mentioned at the above item.
3. Approval for the distribution of the net profit achieved in the financial exercise 2014 as follows:

No.	Destination	Amount (RON)	Weight in net profit %
1.	Legal reserves	2,363,865.00	4.31
2.	Dividends	52,422,879.54 (RON 0.024/share)	95.54
3.	Other reserves – Own financing sources created from profit	83,095.06	0.15
	Total net profit distributed	54,869,870.00	100.00

4. Approval for the commencement of liability proceedings against the members of the Executive Board, respectively Mr. Mihai Fercala -Executive President/C.E.O., Mr. Iulian Stan – Executive Vice-President/Deputy C.E.O., Mr. Ion Mihaila - former Executive Vice-President/Deputy C.E.O and Mr. Radu Toia- Executive Vice-President/Deputy C.E.O. for organizing and conducting the works of the EGMS of 28.04.2014 and the OGMS of 11.08.2014 and 20.10.2014 by breaching the provisions of article 243 paragraph (9) of Law no. 297/2004 and of the NSC/FSA Regulations on the exertion by the shareholders of the secret vote by correspondence. The damages caused to the company are quantifiable in terms of money, at the costs incurred by convening and holding the three meetings of shareholders, amounting to approx. RON 900,000. Granting power of attorney to Mr. Constantin Fratila to exercise legal actions.
5. Approval of a minimum gross profit of RON 150,000,000 to be achieved in the financial exercise 2015.

(ii) For the Extraordinary General Meeting of Shareholders:

1. Approval for the supplementation and amendment of the Articles of Incorporation of the company, as follows:
 - **article 15 is supplemented with paragraph (2)**, after paragraph (1) and shall have the following wording:
The members of the Supervisory Board shall be elected by the cumulative vote method.
Paragraph (2) becomes paragraph (3) and the other paragraphs of article 15 are renumbered.
 - **article 16 paragraph (2)** is amended and shall have the following wording:
The monthly remuneration of the members of the Supervisory Board is established at 2 gross average salaries by company for each member of the Board, 2.5 gross average salaries by company for the vice-president and 3 gross average salaries by company for the president.

No additional remuneration is granted to the members of the Supervisory Board who are part of the advisory committees of the Supervisory Board.

- **article 19 paragraph (7)** is amended and shall have the following wording:

The monthly remuneration of the President of the Executive Board is established at 5 gross average salaries by company and 3 gross average salaries by company for the other members of the Executive Board.

- **article 25 paragraph (4)** is amended and shall have the following wording:

The members of the Supervisory Board, of the Executive Board and the company personnel have the right to participate in the net profit allocation pertaining to each financial year based upon a percentage share approved by the ordinary general meeting of the shareholders. The approval of the participation share in the profit regulated by the article herein shall be made in a distinct item on the agenda of the general meeting in which the annual financial statements are approved, based on a material presented to the meeting, in which the percentage and value quantum and the justification based on which the approval is requested, are specified. In the case where, during a financial year, the net assets or the shareholders' equity are decreased in contrast with the previous financial year and the revenue and expenditure budget approved by the shareholders general meeting is not executed, the members of the Supervisory Board, of the Executive Board and the company personnel are not entitled to participate in the allocation of the net profit pertaining to the respective financial year or to receive any other indemnity or additional remuneration.

2. Approval of a buyback program of the Company's own shares, according to the applicable provisions of the law, under the following conditions:

(a) extent of programme - maximum 109,214,333 shares with a nominal value of RON 0.10/share, representing 5% of the share capital;

(b) acquisition price – the minimum price will be equal to the market price of the shares on the Bucharest Stock Exchange at the time of the acquisition and the maximum price will be RON 0.55/share;

(c) duration of programme – period between the publishing date of the EGMS resolution in the Official Gazette of Romania, Part IV and December 31, 2015;

(d) payment of bought-back shares – from the available reserves (except for legal reserves) recorded in the last approved annual financial statements;

(e) destination of programme – reduction of the share capital by cancellation of the shares bought-back, operation leading to the increase of the market price of SIF Transilvania shares (example – Fondul Proprietatea).

The supplementation of the agenda of the ordinary general meeting of shareholders with the first two items was done as an effect of the FSA Decision no. 478/18.03.2015; the other items on the agenda of the shareholders general meetings have been introduced upon the request of a group of shareholders-natural persons (Frățilă Constantin, Frățilă Maria Alexandra and Cociu Daniel) who hold together 5.000067% of the share capital.

Thus, the Ordinary and Extraordinary General Meetings of Shareholders, convened for April 29/30, 2015, 10:00 am and 01:00 pm respectively, which will be held in Braşov, 10 Alexandru Vlahuţă Blvd

(offices of the International Trade Centre) and to which are entitled to participate and vote the shareholders recorded in the shareholders' register at the end of business day on March 30, 2015, will have the following **supplemented and revised agenda**:

(i) The Ordinary General Meeting of Shareholders will have the following supplemented and revised agenda:

1. Discussion and approval of the individual annual financial statements drawn up for the 2014 financial exercise, respectively, balance sheet, profit and loss account, statement of changes in shareholders' equity, statement of cash flows, informative data, statement of fixed assets and explanatory notes to the annual financial statements, based on the reports presented by the Executive Board, the Supervisory Board and the Financial Auditor (statutory);

2. Approval for the distribution of the 2014 net profit, establishment of the gross dividend per share and of the term and methods for the payment of dividends to shareholders, in accordance with the proposal of the Executive Board and the Supervisory Board;

3. Approval for the discharge of the Executive Board and the Supervisory Board members from the activity performed in the financial year 2014;

4. Discussion and approval of the revenue and expenditure budget for 2015 and the investment program for 2015;

5. Informing SIF Transilvania shareholders on the whole issue regarding the situation created by the occurrence of the Civil Sentence no. 950/09.12.2014 -enforceable issued by the Brasov Court in file no. 722/64/2014, the Decision no. 7/13.01.2015 issued by the Brasov Court of Appeal in file no. 722/64/2014, file no. 4415/62/2014 and file no. 6305/62/2014 pending before the Brasov Court of Appeal.

6. Approval by the shareholders of a resolution regarding the election of a member of the Supervisory Board considering the information mentioned at the above item.

7. Election of a member of the Company's Supervisory Board for a term that is equal to the period remaining until the expiration of the current Supervisory Board's mandate (April 19th, 2017);

8. Approval of June 25th, 2015 as date of registration for the identification of the shareholders who are subjected to the effects of the resolutions taken by the Ordinary General Meeting of Shareholders, in accordance with article 238 of Law no. 297/2004.

9. Approval of June 24th, 2015 as *ex-date*, in accordance with the provisions of article 129² of NSC Regulation no. 1/2006;

10. Approval of July 1st, 2015 as *payment date*, in accordance with the provisions of article 129² of NSC Regulation no. 1/2006;

11. Empowerment of Mr. Mihai FERCALĂ - Executive President/CEO to sign the Resolution of the Ordinary General Meeting of Shareholders and to carry out the formalities for the publication and registration thereof.

12. Approval for the distribution of the net profit achieved in the financial exercise 2014 as follows:

Crt. No.	Destination	Amount (RON)	Weight in net profit %
1.	Legal reserves	2,363,865.00	4.31
2.	Dividends	52,422,879.54 (RON 0.024/share)	95.54

3.	Other reserves – Own financing sources created from profit	83,095.06	0.15
	Total net profit distributed	54,869,870.00	100.00

13. Approval for the commencement of liability proceedings against the members of the Executive Board, respectively Mr. Mihai Fercala - Executive President/C.E.O., Mr. Iulian Stan – Executive Vice-President/Deputy C.E.O., Mr. Ion Mihaila - former Executive Vice-President/Deputy C.E.O and Mr. Radu Toia- Executive Vice-President/Deputy C.E.O. for organizing and conducting the works of the EGMS of 28.04.2014 and the OGMS of 11.08.2014 and 20.10.2014 by breaching the provisions of article 243 paragraph (9) of Law no. 297/2004 and of the NSC/FSA Regulations on the exertion by the shareholders of the secret vote by correspondence. The damages caused to the company are quantifiable in money, at the costs incurred by convening and holding the three meetings of shareholders, amounting to approx. RON 900,000. Granting power of attorney to Mr. Constantin Fratila to exercise legal actions.

14. Approval of a minimum gross profit of RON 150,000,000 to be achieved in the financial exercise 2015.

(ii) The Extraordinary General Meeting of Shareholders will have the following supplemented and revised agenda:

1. Approval for the supplementation of the Articles of Incorporation, according to FSA Decision no. 145/24.04.2014, by amending article 28 paragraph (1) and introducing paragraph (2), and therefore re-numbering the following paragraphs of this article. Paragraphs (1) and (2) will have the following wording:

“(1) The Company will conclude a depository contract with a depository legal entity that is authorized and supervised by F.S.A. and which performs securities depository and afferent operations. The requirements for replacing the depository and the rules for protecting the shareholders in such situations are those provided by article 161 and following of FSA Regulation no. 9/2014 and they will be included in the depository contract.

(2) The replacement of the Depository may occur, based on the decision of the Executive Board, with the approval of the Supervisory Board, in case of termination of the depository contract; the replacement will be carried out so as to insure the protection of shareholders in such situations by observing the provisions regarding the termination and the safe transfer of securities.”

2. Approval of a buyback program of the Company’s own shares, according to the applicable provisions of the law, under the following conditions:

(i) extent of programme - **maximum 21,842,867 shares** with a nominal value of RON 0.10/share, representing **maximum 1%** of the share capital;

(ii) acquisition price – the minimum price will be equal to the market price of the shares on the Bucharest Stock Exchange at the time of the acquisition and the maximum price will be RON 0.55/share;

(iii) duration of programme - **maximum 12 months** from the publishing date of the resolution of the Extraordinary General Meeting of Shareholders in the Official Gazette of Romania, Part IV;

(iv) payment of bought-back shares – from the **available reserves** (except for legal reserves) recorded in the last approved annual financial statements;

(v) destination of programme – free distribution of shares to Company’s employees and management, as part of a **loyalty** and **motivation** system;

3. Authorization of the Executive Board to carry out the buyback program and to distribute the shares;

4. Approval of May 29th, 2015 as date of registration for the identification of shareholders who are subjected to the effects of the resolutions taken by the Extraordinary General Meeting of Shareholders, in accordance with the provisions of article 238 of Law no. 297/2004.

5. Approval of May 28th, 2015 as *ex-date*, in accordance with provisions of article 129² of NSC Regulation no. 1/2006;

6. Empowerment of Mr. Mihai FERCALĂ - Executive President/CEO to sign the Resolution of the Extraordinary General Meeting of Shareholders and to carry out the formalities for the publication and registration thereof;

7. Approval for the supplementation and amendment of the Articles of Incorporation of the company, as follows:

- **article 15 is supplemented with paragraph (2)**, after paragraph (1) and shall have the following wording:

The members of the Supervisory Board shall be elected by the cumulative vote method.

Paragraph (2) becomes paragraph (3) and the other paragraphs of article 15 are renumbered.

- **article 16 paragraph (2)** is amended and shall have the following wording:

The monthly remuneration of the members of the Supervisory Board is established at 2 gross average salaries by company for each member of the Board, 2.5 gross average salaries by company for the vice-president and 3 gross average salaries by company for the president. No additional remuneration is granted to the members of the Supervisory Board who are part of the advisory committees of the Supervisory Board.

- **article 19 paragraph (7)** is amended and shall have the following wording:

The monthly remuneration of the President of the Executive Board is established at 5 gross average salaries by company and 3 gross average salaries by company for the other members of the Executive Board.

- **article 25 paragraph (4)** is amended and shall have the following wording:

The members of the Supervisory Board, of the Executive Board and the company personnel have the right to participate in the net profit allocation pertaining to each financial year based upon a percentage share approved by the ordinary general meeting of the shareholders. The approval of the participation share in the profit regulated by the article herein shall be made in a distinct item on the agenda of the general meeting in which the annual financial statements are approved, based on a material presented to the meeting, in which the percentage and value quantum and the justification based on which the approval is requested, are specified. In the case where, during a financial year, the net assets or the shareholders' equity are decreased in contrast with the previous financial year and the revenue and expenditure budget approved by the shareholders general meeting is not executed, the members of the Supervisory Board, of the Executive Board and the company personnel are not entitled to participate in the allocation of the net profit pertaining to the respective financial year or to receive any other indemnity or additional remuneration.

8. Approval of a buyback program of the Company's own shares, according to the applicable provisions of the law, under the following conditions:

(a) extent of programme - maximum 109,214,333 shares with a nominal value of RON 0.10/share, representing 5% of the share capital;

(b) acquisition price – the minimum price will be equal to the market price of the shares listed on the Bucharest Stock Exchange at the time of the acquisition and the maximum price will be RON 0.55/share;

(c) duration of programme – period between the publishing date of the EGMS resolution in the Official Gazette of Romania, Part IV and December 31, 2015;

(d) payment of bought-back shares – from the reserves available (except for the legal reserves) recorded in the last approved annual financial statements;

(e) destination of programme – reduction of the share capital by cancellation of the bought-back shares, operation leading to the increase of the market price of SIF Transilvania shares (example – Fondul Proprietatea).

The supplemented and revised agenda of the general meetings of shareholders, the special power of attorney form, the correspondence ballots forms and the draft resolutions of the ordinary and extraordinary general meetings of shareholders will be available as of March 27, 2015 on the company's website www.siftransilvania.ro, under sections "O.G.M.S. April 2015" and "E.G.M.S. April 2015", as well as at the company's registered office.

The other issues regarding the organization of the O.G.M.S. and E.G.M.S. included in the initial convening notice remain unchanged.

**President of the Executive Board,
Ec. Mihai FERCALĂ, Ph.D.**

**Vice-President of the Executive Board,
Ec. Iulian STAN, Ph.D.**

**Vice-President of the Executive Board,
Ec. Radu TOIA**

Internal Controlling,
Diana VEREȘ