



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

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Societate administrată în sistem dualist

No. 9093/28.12.2015

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

**CURRENT REPORT
under NSC Regulation no. 1/2006
Date of report: December 28th, 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 where issued securities are traded: Bucharest Stock Exchange (Symbol SIF3)

Important event to report: Convening of the Ordinary General Meeting of Shareholders

Following the request addressed to the company by a group of shareholders holding 8.09% of the share capital, the Executive Board decided in its meeting held on **December 28th, 2015** to convene **the Ordinary General Meeting of Shareholders of S.I.F. Transilvania**, according to the following **convening notice**:

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

with the registered office in Braşov, 2 Nicolae Iorga street, Braşov County, registered at the Trade Register Office attached to the Braşov Court under no. J08/3306/1992, having the Fiscal registration code RO3047687, gathered in the meeting of December 28th, 2015, hereby convenes, based on the request of a group of shareholders holding together 8.09% of the share capital, the Ordinary General Meeting of Shareholders on **February 15th, 2016, at 10:00 a.m.**

The meeting will be held in Braşov, 10 Alexandru Vlahuţă Blvd. (headquarters of the International Trade & Logistic Center).

The convening is carried out in compliance with the provisions of Law no. 297/2004 on the capital market, as further amended and supplemented (hereinafter referred to as Law no. 297/2004), the NSC/FSA regulations issued for the enforcement of the above-mentioned law, of the Companies' Law no. 31/1990, republished in 2004, as further amended and supplemented (hereinafter referred to as Law no. 31/1990) and of the Company's Articles of Incorporation.

The Company's share capital consists of 2,184,286,664 nominal, indivisible, of equal value and dematerialized shares, each share granting the right to one vote within the general meeting of shareholders, except for the shares whose voting right is suspended according to article 286¹

paragraphs (1) and (2) of Law no. 297/2004. The information regarding the number of shares with voting rights suspended will be made public on the Company's website up to the date of the general meeting, by posting the FSA decision regarding the suspension of the exercise of voting rights, issued, if applicable, according to the NSC Instruction no. 6/2012.

The shareholders entitled to participate and vote in the ordinary general meeting of shareholders are those registered in the Shareholders' Register at the end of January 18th, 2016, set as reference date.

The Ordinary General Meeting of Shareholders will have the following agenda:

1. Election of the meeting secretariat, according to article 129 paragraph (2) of Law no. 31/1990, composed of three members, respectively: Mrs. Genoveva Aioanei, Mrs. Mihaela Secelean and Mrs. Liliana Dimitriu, identified with the data available at the Company's headquarters; Mrs. Genoveva Aioanei is to be elected as the meeting secretary in charge with drafting the OGMS minutes, in compliance with article 129 paragraph (4) of Law no. 31/1990.

2. Approval for constituting a meeting secretariat of OGMS, in accordance with article 129 paragraph (2) of Law no. 31/1990, composed of three members, respectively the election of Mrs. Mihaela Saioc, Mrs. Andreea-Oana Hulub and Mr. Lucian Danilescu, persons identified with the data available in the OGMS convening request; Mr. Lucian Danilescu is to be elected as the meeting secretary in charge with drafting the OGMS minutes, in compliance with article 129 paragraph (4) of Law no. 31/1990.

3. Election of the Committee for counting the votes expressed within the OGMS meeting, composed of five members, respectively: Mr. Mielu Dobrin, Mr. Florian Serac, Mr. Floriean Firu, Mr. Lucian Ionescu and Mr. Gavril Ola, identified with the data available at the Company's headquarters.

4. Election of Mr. Mihai Mareş, Mr. Paul Şandru, Mr. Bogdan C. Stoica, Mr. Ion Marleneanu, Mr. George Cosmin Stancu and Mr. Dragoş Găitănar, identified with the data available in the OGMS convening request, as members of the Committee for counting the votes expressed within this meeting by the company's shareholders.

5. Approval for the participation of a Notary Public from the Professional Partnership of Notaries Marin Horaţiu and Petrescu Manuela Ada, headquartered in Braşov Municipality, 15 Noiembrie Blvd., no. 75, entrance C, apt. 7, county Braşov, operating permit no. 3118/2725/17.12.2013, who is to supervise the OGMS works and the approval of his honorarium in the amount of RON 2,000 including VAT, borne by the company.

6. Approval of the set of remuneration policies of SIF Transilvania shareholders through distributing cash dividends aimed at a yield of 7% related to the average trading price of the financial year for which the dividend is calculated and through carrying out share buyback programs aimed to reduce the share capital, that is to be submitted for the approval of the EGMS which will be convened in April 2016 together with the OGMS for the approval of the 2015 financial statements.

7. Approval for empowering the Executive Board for the elaboration of the Company's future development strategy in the context of the entry into force of Law no. 74/2015 on managers of alternative investment funds, given the significant implications that an alternative investment fund law would have on the future performances of the Company, strategy which is to be submitted for the approval of the OGMS in April 2016, in view of registering to the F.S.A.

8. Approval for empowering the Company's Executive Board for the elaboration of the Company's development strategy based on an approach of „private equity” type, mainly related to the majority holdings of the Company in tourism, real estate development and non-banking financial institutions, strategy subsequently submitted for the approval of the Company's general meeting of shareholders.

9. Approval for commencing the liability proceedings for a wrongful and defective management, in compliance with the dispositions of article 155 of Law no. 31/1990, against the members of the Executive Board, respectively Mr. Mihai Fercală – Executive President, Mr. Iulian

Stan - Executive Vice-President and Mr. Marius Moldovan – Executive Vice-President and ascertaining the rightful revocation of their mandates of members of the Executive Board as of the date of adopting the resolution of this OGMS meeting and of their rightful suspension as CEO/Deputy CEOs of the Company.

10. Approval for appointing Mrs. Gabriela Alexe, identified with the data available in the OGMS convening request, as person empowered by the OGMS to commence, on account and on behalf of the Company, the legal proceedings against the members of the Executive Board.

11. Approval for applying the cumulative vote method for electing the members of the Supervisory Board of S.I.F. Transilvania S.A. Braşov.

12. Election of the members of the Supervisory Board by the cumulative vote method for a 4 years mandate as of the date of adopting the resolution of this OGMS meeting.

13. Approval for empowering Mr. Calin Dragos, legal adviser, Director of Portfolio Management Division, to carry out the formalities for the registration and publication of the OGMS resolutions.

14. Empowerment of Mr. Radu Toia, identified with the data available in the OGMS convening request, (a) to draft, sign and submit all the necessary documents and to perform all the formalities for obtaining the authorization from the Financial Supervisory Authority in relation to the modification of the constituency of the Supervisory Board and of the members of the Executive Board and all and any other formalities before any of the authorities provided by the legal provisions in force necessary with regards to the enforcement /implementation of the present resolutions and (b) to perform all the formalities necessary for the registration and publishing of each resolution taken by the OGMS to the competent authorities, in compliance with the legal provisions in force, with the possibility granted to Mr. Radu Toia to designate third parties for this purpose, including attorneys.

15. Approval of the date of March 1st, 2016 as registration date for the identification of the shareholders who are subject to the effects of the resolutions of the Ordinary General Meeting of Shareholders, in compliance with article 238 of Law no. 297/2004 and of the date of February 29th, 2016 as ex-date, according to the dispositions of article 129² of the NSC Regulation no. 1/2006.

Items 2, 4, 5, 8, 9, 10, 12 and 14 on the agenda are included based on the request of the following shareholders who hold together 8.09% of the share capital and have requested the convening of the ordinary general meeting, according to article 119 of Law no. 31/1990: FDI Certinvest Prudent (1,225,000 shares), FDI Certinvest Dinamic (16,470,066 shares), FDI Certinvest XT Index (97,800 shares), FDI Certinvest BET FI Index (990,124 shares), Fondul de Pensii Facultative Pensia Mea (3,380,803 shares), Broadhurst Investments Limited (20,872,000 shares), and the individual shareholders Corin Ioan Trandafir (3,000,000 shares), Ilie Stoichescu (12,879,200 shares), Constantin Frăţilă (87,371,332 shares), Maria Alexandra Frăţilă (21,843,000 shares), Gabriela Alexe (300,000 shares), Radu Ciuceanu (8,260,032 shares) and Radu Toia (187,016 shares).

Item 11 on the agenda is included for the observance of the provisions of article 125, paragraph (1) of the NSC Regulation no. 1/2006 on the issuers and the operations with securities which stipulates that the application of the cumulative vote method is subject to vote within the general meeting if the request is made by the shareholder with no significant holdings.

Item 12 on the agenda will be subject to the approval of the general meeting only if the shareholders approve with majority of votes the application of the cumulative vote method for the election of the members of the Supervisory Board, according to article 235 of Law no. 297/2004 and article 125 of NSC Regulation no. 1/2006.

Items 1, 3, 6, 7, 13 and 15 on the agenda are included by the Executive Board of the Company.

In accordance with article 137¹ paragraph (2) of Law no. 31/1990, the candidates for the position of member of the Supervisory Board shall be nominated by the current members of the Supervisory Board or by shareholders, with the observance of the minimum conditions of eligibility, provided in article 23 of the NSC Regulation no. 9/2014.

The list of candidates shall be opened by the current members of the Supervisory Board, according to article 124 paragraph (3) of the NSC Regulation no. 1/2006.

The application files of the nominated candidates shall be submitted to the Executive Board of S.I.F. Transilvania, at the company's registered office, in duplicate (original plus one copy), during working days, between 9:00 a.m. and 3:00 p.m., no later than January 14th, 2016 and they shall be registered at the registration office of S.I.F. Transilvania in the chronological order of their submission. Only candidates whose files are complete and contain the documents specifically mentioned in the list published on the company's website will be inscribed on the voting papers, in the chronological order of registration.

The persons elected by the general meeting of shareholders as member of the Supervisory Board will exercise the prerogatives of the position only after their approval by the Financial Supervisory Authority.

Information regarding the name, residence and professional qualifications of the persons nominated for the position of member of the Supervisory Board will be made available to the shareholders on the company's website.

One or more shareholders representing individually or jointly at least 5% of the share capital has/have the right:

(i) to introduce items on the agenda of the general meetings, provided that each item is accompanied by a justification or by a draft resolution proposed for approval by the general meeting, and

(ii) to present draft resolutions for the items included or proposed for inclusion on the agenda of the general meetings.

The deadline by which shareholders can exercise the above mentioned rights is January 14th, 2016, 2:00 p.m.

Each shareholder has the right to ask questions related to the items on the agenda of the general meeting, the deadline for exercising this right being February 11th, 2016. The company may also answer the questions by posting the answer on the company's website, under the "Frequently Asked Questions" section.

The proposals or questions of the shareholders mentioned in the previous paragraphs may be submitted or sent either by post or courier to the company's registered office mentioned above, clearly referenced "For the Ordinary General Meeting of Shareholders of February 15th/16th, 2016" or by e-mail to siftransilvania@siftransilvania.ro with the extended electronic signature enclosed, according to Law no. 455/2001 on electronic signature.

For identification purposes, persons addressing questions to the company or making proposals for the supplementation of the general meeting's agenda shall also enclose to their request documents certifying their identity and the status of shareholder as at the date of the request, as provided by article 9 paragraph (2) of the Articles of Incorporation (available on the company's website under "Articles of Incorporation") and by the NSC Execution Order no. 26/20.12.2012.

Shareholders registered in the Shareholders' Register at the reference date may participate directly in the general meetings or can be represented by other persons, based on a special or general power of attorney, or they can vote by correspondence or by electronic means, according to the procedures to be published on the company's website under section "O.G.M.S. February 2016".

The access of individual shareholders entitled to participate to the general meeting is granted by simple proof of their identity.

Legal entities may participate to the general meeting through their legal representative. The status of legal representative is ascertained based on the shareholders' list as at the reference date received from the Central Depository. In case the information on the legal representative have not been updated with the Central Depository by the legal entities as at the reference date, the proof of legal representative status shall be made based on an ascertaining certificate (in Romanian, Certificat Constatator) issued by the Trade Register (original or certified copy), or any other document (original or certified copy) issued by the competent authority of the state in which the shareholder is legally registered, attesting the legal representative status of the legal entity. The document attesting to the status of legal representative of the legal entity is valid if issued no later than 3 months before the publication date of the general meeting convening notice.

If the shareholder is represented in the general meeting by another person, the representative shall present the power of attorney (signed by the natural person shareholder or by the legal representative of the legal entity shareholder), the official document certifying the status of legal representative of the legal entity as shown in the previous paragraph, as well as the identity document.

The forms for special powers of attorney valid for the general meeting convened by the convening notice herein will be available at the Company's registered office or at the Bucharest branch office as of January 15th, 2016, during working days, between 9:00 am and 3:00 pm.

After they are filled in and signed, a counterpart of the special power of attorney shall be submitted to the company until February 12th, 2016 (date of registration at the Company's registration office or postmark date of arrival in Brasov), under the sanction of losing the right to vote by proxy in this general meeting, according to legal provisions.

The power of attorney shall be sent in original with handwritten signature to the company's registered office or emailed to siftransilvania@siftransilvania.ro as document electronically signed with extended electronic signature, according to Law no. 455/2001 on electronic signatures. The second counterpart of the special power of attorney shall be handed /sent to the authorized representative and the third counterpart shall be kept by the shareholder.

The general power of attorney granted by the shareholder, as client, to an intermediary (as defined in article 2, paragraph (1) entry 14 of Law 297/2004) or to an attorney will be submitted before its first use to the company's registered office, in certified copy by the shareholder's representative until February 12th, 2016 (date of registration to the Company's registration office), under the sanction of losing the right to vote by proxy in the general meeting convened by the convening notice herein, in accordance with legal provisions.

Shareholders registered in the Shareholders' Register on the reference date may also vote by correspondence before the general meeting by means of correspondence ballots, in accordance with art. 243 of Law no. 297/2004.

Correspondence ballot forms for shareholders holding at least 1,000 shares will be mailed by the Company to the addresses mentioned in the Shareholders' Register as of January 25th, 2016. Correspondence ballot forms for shareholders holding less than 1,000 shares will be available as of January 15th, 2016, during working days, between 9:00 a.m and 3:00 p.m, at the company's registered office and at the Bucharest branch office.

After they are filled in, the correspondence ballots shall be mailed to the company's registered office so that they are received until February 12th, 2016 (the postmark date of arrival to Braşov), under the sanction of losing the right to vote by correspondence at the general meeting, in accordance with legal provisions.

Shareholders registered in the Shareholders' Register on the reference date may vote before the general meeting by electronic means, by accessing the Company's website (www.siftransilvania.ro), "Electronic Voting" section.

The procedure for voting by correspondence, including by electronic means, as it will be established by the Executive Board, will be presented in the informative materials that will be made available to shareholders on the Company's website, under section "O.G.M.S. February 2016".

The documents presented in a foreign language (except for the identity documents and those drafted in English) shall be accompanied by a translation into Romanian or English, done by a certified translator.

The documents related to the items on the agenda, including the procedure for voting by proxy and correspondence, including by electronic means, drafted by the Executive Board as well as the draft resolutions of the general meeting will be available as of January 15th, 2016, during working days, between 9:00 a.m. and 3:00 p.m., at the Company's registered office and on the company's website: www.siftransilvania.ro, under section "O.G.M.S. February 2016". A summary of the data presented in the documents pertaining to the ordinary general meeting will also be published in the press on January 15th, 2016, mainly in the national newspaper "Bursa" and in the local newspaper "Transilvania Expres". Shareholders may obtain from the company's registered office, upon request and for a fee, copies of the documents pertaining to the items included on the agenda, or they can print them from the Company's website.

If the validity conditions are not met at the first convening, the General Meeting of Shareholders shall be convened on February 16th, 2016, at the same time and venue and with the same agenda.

The addresses of the Company's registered office and branch office are the following:

Registered office of S.I.F. Transilvania - Braşov, 2, Nicolae Iorga Street, postal code 500057, Braşov county, tel. 0268/41.55.29; 41.61.71, fax 0268/47.32.15; 47.32.16;

Bucharest branch office – 35, Maria Rosetti Street, postal code 020482, tel. 021/212.12.70, fax 021/212.12.71.

**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. Marius Adrian Moldovan**

Disclaimer: The document herein is an English translation of the Convening Notice for SIF Transilvania's Ordinary General Meeting of Shareholders to be held on February 15/16, 2016. The Company provides this translation for your reference and convenience only, and without any warranty as to its accuracy. In case of discrepancies between the Romanian and the English versions, the Romanian version shall prevail.